

# Paper Money

DEVOTED TO THE STUDY OF CURRENCY



Note of the Liberty National Bank of Louisville, Ky., Charter 14320, the last bank to issue notes. See article on National Bank Notes by M. O. Warns on Page 51.

VOL. 6

1967

No. 2

Whole No. 22

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OF

*Society of Paper Money Collectors*

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# U. S. SMALL SIZE NOTES

All Superb, Crisp Unc. if not otherwise stated. # indicates margin trifle close. If you haven't tried Bebee's "Pedigreed Notes," there's a Pleasant Surprise awaiting you.

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201-6	1928E Wtd.	Write
201-7	1934 \$750#	9.75
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205-4	1934C	17.50
205-5	1934D	16.00
205-6	Auto. by Georgia Neese Clark	27.50
205-7	1953	13.50
205-8	1953A Star \$10	8.75
205-9	1953B \$6.50#	7.75

## \$10 SILVER CERT.

210-1	1933 Wanted	Write
210-2	1934 AU \$16	36.00
210-3	1934A Wanted	Write
210-4	1934B Wanted	Write
210-5	1934C	22.50
210-6	1934D	21.00
210-7	1953	29.00
210-8	1953A	25.00
210-9	1953B	22.50

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101-1	1928 \$21.50#	27.50
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102-1	1928	41.50
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102-3	1928B Wanted	Write
102-4	1928C \$15#	23.50
102-5	1928D	19.00
102-6	1928E	27.50
102-7	1928F	14.50
102-8	1928G	8.50
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# Paper Money

VOL. 6 NO. 2

SECOND QUARTER 1967

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## Call for Annual Meeting

The Society of Paper Money Collectors, Inc. will hold its seventh Annual Meeting on the evening of August 11, 1967, at the Americana Hotel at Miami Beach, Fla. As required in our By-laws, it is being held in conjunction with the Annual Convention of the American Numismatic Association.

We have an agreement with the Token and Medal Society whereby we alternate in having dinner or luncheon meetings. Since we had a luncheon meeting last year in Chicago, it is our turn for a dinner meeting at Miami. Dinner is scheduled for 7:30 P.M., preceded by a dutch treat cocktail hour.

Six members of the Board of Governors will be elected and there will be some other business items on the agenda, but the meeting will be largely a social occasion for the paper money collectors. There will be a business meeting of the newly elected Board immediately following the dinner.

The Society also expects to have a room or suite at the hotel where our members can talk or exchange notes. Information concerning its location will be posted on the general bulletin board. Bring your duplicates!

Mr. Vernon L. Brown is our Chairman of Arrangements for this dinner. While we expect that there will be tickets available in Miami, it would be more convenient for you and a definite advantage to those planning this affair if you would send your check payable to the Society for the required number of dinner reservations (\$6.50 each) to Mr. Vernon L. Brown, 7178 East Tropical Way, Plantation, Florida 33314. Please indicate your preference as to meat or fish. Tickets will be promptly mailed.

See you in Miami!

GEORGE W. WAIT  
President, SPMC

## 2000th Member of SPMC Is **Dr. V. Clain-Stefanelli**

Dr. Vladimer Clain-Stefanelli, Curator of Numismatics of the Smithsonian Institution, recently became the 2000th member of the Society of Paper Money Collectors.

Dr. Stefanelli has brought to the Smithsonian a keen interest in paper money and through his efforts one of the world's largest collections has been formed. In the past two years alone more than 100,000 foreign notes have been added to the collection. Arrangements have also been made for the transfer of certified proofs of U. S. currency from the Bureau of Engraving and Printing to the Smithsonian. Since this is our national collection, Dr. Stefanelli hopes to make the U. S. series as complete as possible. He has been successful in setting up collections of documents of value, checks, drafts, and scrip of all kinds as well as related historical, artistic, and technical background material.

### IN MEMORIAM

#### **Dr. Julian Blanchard**

Dr. Julian Blanchard, well-known collector of paper money, died in New York City on Easter Sunday at age

81. Dr. Blanchard was born in Hertford, North Carolina in 1885. He graduated from Trinity College (now Duke University) in 1905. After receiving Masters and Ph.D. degrees from Columbia University, he did research work at the Eastman Kodak Company and later became Professor of Engineering at Trinity. In 1917, he entered the employ of the Bell Telephone Laboratories as an electrical engineer. During World War II he helped them develop various radar and other electronic devices. Prior to his retirement in 1950, he was engaged in writing patents for the Laboratories.

Although he collected stamps in his childhood, he was not seriously interested until the 1930s. His introduction to numismatics came from his noticing the relation between stamps and paper money, both in the design and engraving processes. His interest in this subject was encouraged by the formation in 1943 of The Essay-Proof Society, concerned with the engraving aspects of both stamps and paper money. For a number of years Dr. Blanchard was the President of the Essay-Proof Society.

Besides holding memberships in the A.N.A., The Essay-Proof Society and various stamp organizations, Dr. Blanchard was a member of the New York Numismatic Club and was on the Board of the Society of Paper Money Collectors. He was recognized as an authority on paper money, especially in the field of obsolete currency. His exhibits, very attractively mounted, showing die proofs of vignettes matching those on his notes, won wide acclaim at A.N.A. and other conventions.

## Counterfeit Confederates

By Gary D. Hacker



As most collectors of Confederate States of America currency know, there was much counterfeiting of Confederate paper money during the Civil War. And it is well known today that, in most cases, there exists from few to many different varieties of each major type note of Confederate paper money.

Several months ago while doing research on broken banks of Savannah, Georgia, I viewed three Confederate notes which were each stamped "Counterfeit." The three notes—in denominations of \$20, \$50, and \$100—were held together with a band of paper which was pinned together. Quite amusing to me was the inscription on the paper band: "Ye! Are Cursed."

Determining that a note is counterfeit is usually not an easy task. And examining just a photograph of the note in question compounds the task. However, my examination of these notes brought this question to my mind: Are they truly counterfeit or did a bank teller or other person wrongly label genuine Confederate notes as counterfeit?

The notes are in the possession of the Savannah Chapter of the Georgia Historical Society, Savannah, Georgia.

## Sheet Twelve National Currency

By Nathan Goldstein II



A most important item was recently unearthed by SPMC member and dealer Thomas J. Settle. A full sheet of 12 subjects of the National Currency, Federal Reserve Bank of New York, Series 1929 was purchased from the

estate of a former Federal Reserve Bank official. From the illustration it can be seen that the notes are serially numbered from B00000097A in the upper left note to B00000108A in the lower right corner. This entire

series of notes was normally issued to the Banks in sheets of six notes, or the printed sheet of 12 notes was separated in the vertical margin between the left and right rows of notes. The normally issued notes were overprinted and numbered in sixes, rather than twelves as in this sheet.

From the serial numbers on this sheet, we can assume that at least eight other sheets were so issued in the full sheets of 12 notes. In fact, two other sheets are known to exist within this numerical range: Sheet with notes 73 thru 84, and 85 thru 96. The first of these two sheets was sold in the Albert Grinnell sale by Barney Bluestone, Part VII, Nov. 30, 1946, Lot 5898. With an estimated value of \$550, the sheet sold at that time for \$475. The second sheet is owned by A. E. Bebee.

The other six sheets could well rest in the "possession" of other Federal Reserve officials and may appear at a later date. It is also possible that the sheets were cut up and the individual notes put into circulation. Possibly some of the notes with serial numbers B00000001A thru B00000072A are known, and can be reported?

As this New York Bank represents the only district to be so reported, it is possible and even highly probable that similar sheets were issued to the other districts, and also in the \$5 and \$20 denominations. It is important that we all attempt to discover everything that there is to know about all of our paper money. As times goes by, it becomes more and more difficult to reconstruct a happening of a long time before.

Finds like this make the fascination for the collectors of paper money. So get busy and see what you can locate!

## **Here's Your Answer**

In response to several members who have requested a sort of Question and Answer box feature, we are starting a column called "Here's Your Answer." Please send your queries and problems to the Editor, who will then route them to other members capable of answering them correctly. Discussions on the answers are also invited. This is to be a service feature; please help us make it truly useful. Names and addresses of members asking questions will be withheld on request.

## **Questions About Small Size Currency**

**Answered by Nathan Goldstein II**

1. Is there truth to the rumor that the red seal \$5 is soon to be discontinued?

It is not known that the \$5 red seal is to be discontinued, although this is suspected. No \$5 notes have been ordered, and none printed, in the Series 1963A. Whether they will be ordered in the future is not known.

2. How and why did the FRN 1950E happen?

This series did not just happen. It was a normal sequence following the Series 1950D notes. The three

districts using the largest number of notes was kept in adequate supply with the flat press notes supplementing the rotary press Series 1963A (and 1963). Due to wish of the Bureau not to dismiss any employees, but only to have them leave through natural attrition, the flat press section was retained in limited service. Except for the \$5 New York and \$10 Chicago, all Series 1950E notes have been discontinued from active production (although there are supplies still to be released by the Federal Reserve Banks).

3. What is the estimated ratio of star notes to regular notes of the Series 1963 and 1963A FR Notes?

The normal ratio has been about 12 or 14 to one. However, there is no set scale, for there have to be enough stars printed to take care of spoiled notes. At the end of printing of Series 1963, there were supplies of star notes left which were used along with the Series 1963A notes. Actually Series 1963 stars have been found in runs of 1963A stars, taking the place of defective notes within the star series. I would estimate that actual spoilage in the rotary notes would not run over six per cent at present.

4. What does the Bureau do with worn plates? How are they destroyed?

The precise answer to this question is not known, for I do not think I have ever heard this question asked before. I would say that the plates are completely defaced, all parts of the printing surface being rendered completely unusable. Then the steel plates are sold for scrap and promptly melted down by the purchaser.

5. What is the difference between the Series 1935 and 1935A Silver Certificates?

This question refers to the \$1 denomination only, and there is very little difference between the two notes. The Series 1935 notes have the series designation in two different places on the face of the plate, in the upper left corner above the figure "1," and in the lower right corner just above the face plate number. In the Series 1935A a single series designation was positioned just to the left of and over the signature of the Secretary of Treasury (about the same as on our current notes).

## **A Review**

### **EARLY PAPER MONEY OF AMERICA**

By Eric P. Newman, Racine, Wis., Whitman Publishing Co., 1967, 360 pages, 637 illustrations, appendices, index, \$15.00

In the entire field of American numismatics, probably no work has so long been needed as Eric Newman's exhaustive study covering the entire colonial and Continental paper currency series and on which more than ten years has been devoted by the author. Earlier errors, which appeared in various writings, have been corrected, and practically all known definitive data is included herein to make this a most outstanding contribution to numismatic science. Mr. Newman has written many interesting and highly skilled studies over a period of 20 years, and this work must stand for generations to come as the acme of his efforts to focus attention and interest on this long-neglected phase of our heritage.

(Continued on Page 50.)

# The Paper Money Laundry

By Forrest W. Daniel



(Photo courtesy Bureau of Engraving and Printing)

**The Currency Washing Machine**

Everyone prefers shiny, new coins and clean, crisp bills to beat-up old money. It was ever thus, and the Treasury Department has done its best to keep the supply of new money sufficient to the demands made upon it—even to the point of operating, for six years, a laundry for paper money.

When paper money was first introduced by the United States government during the Civil War, little thought was given to replacement of worn-out bills. Within only a few years a large proportion of the notes in the hands of the people were in a sorry state. Worn-out notes were replaced with new ones whenever they reached any of the several Sub-Treasuries, but the notes in poorest condition were in rural areas far from the larger banking centers. Those responsible for replacement of the notes, postmasters and local bankers, were reluctant to send worn-out notes to the Treasury for replacement since they stood the liability for the total sum in case of loss. In

addition, removal of a goodly portion of a community's currency, even for the time it took to have it replaced, could have had serious economic results if exceptional demands arose while it was being exchanged. In the meantime the condition of the bills continued to deteriorate.

In 1870, it was suggested that the Treasury be charged the transportation of worn-out notes from and to outlying areas. The National Currency Redemption Bureau was established in 1875 to return National Currency notes to banks of issue—retaining and destroying the worn-out notes and replacing them with new bills. These actions went a long way toward maintaining the aesthetic qualities of the currency.

With the passing of years use of paper money expanded vastly throughout the nation and greater demands placed a serious strain on the production capacities of

the Bureau of Engraving and Printing; so it was suggested in 1909 that perhaps some of the currency returned to the Treasury for redemption might be re-issued if it were cleaned. The Bureau undertook a study to determine whether or not the proposal was feasible.

Experiment indicated soap-and-water washing would remove all dirt that could be removed by any laundry method but that grease, stains, writing, and printing ink could not be satisfactorily removed without destroying some of the original printing. New bills could be washed repeatedly without fading, but older bills, with oxydized ink, had a faded appearance after being washed.

At least 30 per cent of the notes returned by the banks were merely soiled and could be returned to circulation if they were cleaned. So the United States Treasury went into the laundry business from 1912 to 1918 to restore notes to usable condition.

Experimental machines were built to wash, size and iron the notes. Since use of three machines, with six operators, was impractical the Bureau of Engraving and Printing developed its own washer.

The currency washing machine was designed and built by Burgess W. Smith along lines suggested by J. E. Ralph. After two years of experimentation Ralph, the director of the Bureau, reported on May 29, 1912, that the first machine was completed and ready for practical use. Within two years others were in operation in Sub-Treasuries in New York, Chicago, Boston and Philadelphia.

The finished machine was a combination washer-ironer which required two girl operators, one to feed the soiled notes into it and the other to receive and stack the cleaned bills at the other end. Soiled bills were placed between two endless belts of cloth which drew them into a tank of washing solution consisting of yellow bar soap, a germicide and bleach. The bills were subjected to rubbing, as the bands of cloth were alternately slid upon each other to loosen the dirt. The washing solution was flushed through the bills as the water was repeatedly absorbed and pressed out of the bands by a series of rollers. After going through a rinse a pneumatic device transferred the bills from the wet belts to a set of dry belts which carried them around two large gas-heated iron rolls which dried them and ironed them flat. They dropped from the machine sterilized, odorless, and ready to be counted and re-issued. The entire process took about two minutes. Capacity of the machine was more than four thousand an hour.

The laundry was set up in the basement of the Treasury Building, behind heavy iron bars, and was staffed with women from the redemption bureau who were expert at handling and counting currency. Miss Annie E. Thomas, who transferred from the issue division of the Treasury, was in charge of the laundry and was held personally responsible for all the money while it was in her department.

The notes received at the laundry were the best of the lots received for redemption as picked out by the counters. After they had gone through the washing machine, the girl receiving the clean notes again made a determination of fitness of the washed notes for further

circulation. Many more notes were rejected as unfit at this point. The acceptable ones were counted and bundled into packages of 4,000 of one denomination and kind and sealed for redistribution to the banks. The extra handling at the laundry provided additional opportunity to detect counterfeits, both before and after washing.

When the laundry got into full operation about 35,000 bills were washed daily at the Treasury. It cost 30 cents a hundred to wash dirty notes compared to \$1.30 to print the same number. So the laundry saved a dollar on each 100 notes. Since many of the notes were not fit to restore to circulation, it was estimated the saving was \$300 a day.

About ten per cent of the money coming in for redemption actually was washed. Because smaller denominations saw greater circulation, they were the first to get dirty and wear out. They were in greatest demand for replacement. None higher than \$20 bills went through the washers—bills of high value were always replaced with new notes.

Banking opinion of washed money was divided. Some banks demanded only crisp, new bills, while others requested laundered bills, saying they were softer and easier to handle. Many payroll clerks, too, preferred the washed bills since they were easier to handle and did not stick together as new ones often did.

It appears unlikely that all types of currency underwent the laundering process. Silver certificates and United States notes were the most likely candidates for the wash tub. There is no evidence available now one way or the other that National Currency notes were washed. Those notes were signed by hand by officers of the many banks, and not always with permanent inks—rubber stamps were used in many instances—so the washable quality of that series would have been lowered measurably.

The new series of Federal Reserve notes, which began in 1914, did not go to the laundry immediately either. A correspondence between the Federal Reserve Bank of Minneapolis and the Director of the Bureau of Engraving and Printing indicates Federal Reserve notes could be washed, but a memorandum to the Director indicated certain printings would not stand up to washing. The limitations placed on ink and seasoning in the memorandum quite possibly could be extended to certain printings of other series as well. The correspondence follows:

FEDERAL RESERVE BANK OF MINNEAPOLIS

December 4, 1915

Mr. J. E. Ralph, Director,  
Bureau of Engraving and Printing,  
Washington, D. C.  
Dear Mr. Ralph:

This Bank has an accumulation of currency returned from circulation, part of which might be made serviceable and could be reissued if it could be washed. I desire to inquire whether the quality of the Federal Reserve notes are such that they will stand washing and whether it is practicable to plan on renovating notes that are soiled but not so unfit as to be sent in to Washington for destruction?

Very truly yours,

JNO H. RICH  
Federal Reserve Agent

Before replying to the inquiry Director Ralph submitted the question to technicians at the laundry for evaluation and received the following:

December 11, 1915

MEMORANDUM FOR THE DIRECTOR

There is no reason why the Federal Reserve bank notes should not be washed except some of the earliest issues which, owing to the demand, went through the various processes of the Bureau without the usual intervals allowed for seasoning. These bills will probably not withstand the laundering process.

The seal, owing to the conditions of the color market, on some of the more recent issues, tends to fade out and run, but this defect will not exist in the present issues, as a new and quite permanent red ink has been developed.

By actually experimenting with these notes, using the special formula developed for use with the U. S. notes, the economy of doing so may be ascertained. By noting the serial numbers a system may be devised for assorting them before washing that will reduce the unfit to a minimum.

In this connection it should be noted that the salvage of a comparatively small percentage makes the laundering an economical process, although the machine operators seem to think otherwise when the percentage of unfit is significant.

Respectfully,

BURGESS SMITH  
Inspector of Technical Work

While the revealing memorandum sheds a small light on the behind-the-scenes problems of the laundry and the Bureau, the Director answered the letter from the Federal Reserve Bank in the following manner:

December 14, 1915

Mr. John H. Rich,  
Federal Reserve Agent,  
Federal Reserve Bank of Minneapolis  
Minneapolis, Minnesota.  
My dear Mr. Rich:

In reply to your letter of the 4th instant, stating that your bank has an accumulation of currency returned from circulation part of which might be serviceable and could be reissued if it could be washed, and asking whether the quality of Federal Reserve notes is such that they will stand washing and whether it is practicable to plan on renovating notes that are soiled, but not so unfit as to be sent in to Washington for destruction, I beg to say that it is believed that it is practicable to wash soiled Federal Reserve notes as there is no difference between the quality of these notes and other notes issued by the Government. The question of the establishment of a plant at your bank for this work would, however, have to be taken up by you with the Department through the Federal Reserve Board.

Respectfully,

J. E. RALPH  
Director

The bank was dissuaded from establishing a full-scale currency laundry for its own use. The war in Europe was causing shortages of dyes for ink and linen for paper which would eventually lead to notes totally unsuited to laundering.

One group, however, was violently opposed to the operation of the laundry from its inception; it consisted of the printing pressmen who printed the bills at the Bureau of Engraving and Printing. An article, "Washed Money, The Counterfeiter's Delight," appeared in their publication, *The Plate Printer*, on January 15, 1913, and was reprinted by the Government Printing Office as a

Senate Document. The article opened with an Associated Press dispatch which read in part: "Alarm seized the officials of the United States upon the discovery of a remarkable counterfeit \$5 silver certificate, the most dangerous imitation of American currency since the famous 'Monroe head' \$100 bill was suppressed in 1898."

"So nearly perfect is the spurious note that officials of the cash room of the Treasury declared it was genuine and unwaveringly held to their belief that it was a washed note. Herman Moran, Assistant Chief of the United States Secret Service, detected slight variations from the original, however, and stamped it unqualifiedly as a counterfeit . . ."

The vehemence of the printers' opinion of the washing process was expressed in the colorful journalistic prose of that time. The opening paragraphs state:

"The above Associated Press dispatch is an excellent text for a discourse on the evils and dangers of washed money. If the salaried officials of the Government will persist in cheapening the artistic quality of the people's money subjecting it to the grave dangers of having spurious issues injected into it, it becomes the duty of those qualified to do so to speak in the people's interest. Who better qualified thus to speak than the men who make the money of the people? We assert that the plate printers have a double duty and responsibility in this matter. . . . As American citizens, it is their right and duty to champion the interests of the people when they know that those interests are menaced by men whose purpose is to make reputations for themselves by foisting on the Government false and degrading economies. From this high ground we will battle fearlessly for our art and the people's interests, and will at all times join issue with the enemies of both."

"The effect of the operation of the washing machines is to divide our paper currency into two classes—new money and washed money. The first class is the result of an excellence in money-making methods which the Government for more than half a century has striven to attain. The engraving and hand-roller plate printing arts had well-nigh reached perfection in making the money of the United States, and it was as near counterfeit proof as it was possible to make it. The washing-machine product is the new money deteriorated and impoverished. Old things can not be made new, and this fact will be strikingly illustrated to all the people when they shall see the money which the Treasury washing machines are now turning out for them."

"Washed money is faded and lifeless. It bears about the same relation to new money that one man, who has been ill for a year with chills and ague, does to another in the full bloom of perfect health. . . ."

The printers then state that by issuing "soapsuds money" the government shifted responsibility for determining the genuineness of money to the people when even Treasury officials were hard-put to determine whether a note was counterfeit or merely washed.

According to the printers it had been suggested that the production of new notes by the Bureau of Engraving and Printing in 1914 be reduced from 90 million sheets

to 60 million sheets. At four notes per sheet this would mean that 120 million washed notes would have to be returned to circulation to maintain the normal volume of money in use. They insisted this massive dilution of the quality of United States currency would be made at the expense of the people in outlying areas since banks in Washington would not place washed money in circulation there.

The Treasury's money laundry was short-lived. With the outbreak of World War I the supply of new linen cuttings used in the manufacture of currency paper was cut off and cotton had to be substituted in part. Eventually linen had to be eliminated completely from the paper, and since the new paper could not be laundered

satisfactorily the washing process was abandoned. The final use of the machines appears to have been in 1918.

When return to the use of 100 per cent linen paper was contemplated in 1921, resumption of washing currency was also considered. The Secret Service strongly opposed the plan and the laundry never reopened.

#### REFERENCES:

*The Numismatist*, September 1912; August 1916  
*Washed Money, The Counterfeiter's Delight*, GPO 1913  
*History of the Bureau of Engraving and Printing*, 1862-1962  
 Bureau of Engraving and Printing, Henry J. Holtzclaw, Director, Correspondence

## Assistant Treasurer of the U. S. \$10 Silver Certificate

By M. H. Loewenstein



This silver certificate seems similar, at first glance, to Design No. 73 in Friedberg's U. S. currency book. However, it shows the heading "ASSISTANT TREASURER OF THE U. S.," while Friedberg's note reads "TREASURER OF U. S." It also differs from Design No. 73 in that the large "X" has been replaced by "TEN." This note is a three-signature note; the seal is smaller; the engraver's name is shown in the center of the note rather than at the right side as illustrated by Friedberg. The series date of the note is not designated, but it is presumed to be Series 1878. The reverse of this note is very much the same as the Friedberg except that the engraver's name is at the bottom of the note and not on the side.

The writer has been unable to obtain information as to the purpose or reason for the issuance of this "ASSISTANT TREASURER" note. Information has not been available as to the number of notes issued or outstanding. Any information will be appreciated.

# Information on Third Issue U. S. Fractional Currency

By M. R. Friedberg

*Fractional Currency of the United States* by D. W. Valentine leaves open the question of whether third issue red backs preceded or followed the issuance of the green backs, and subsequent authors have avoided this question.

Clarification is contained in a recently discovered letter (Figure 1) dated March 12, 1865, in Washington, D. C., from Chas. A. Jewett on office of the Comptroller of the Currency stationery to "Friend" Withington. In his letter, Jewett states that the *later* issues of the 50c note have been green backs! This letter doesn't help in determining whether the "Justice" or "Spinner" 50c third issue notes were issued first, but it does specify that the red backs preceded the green backs.

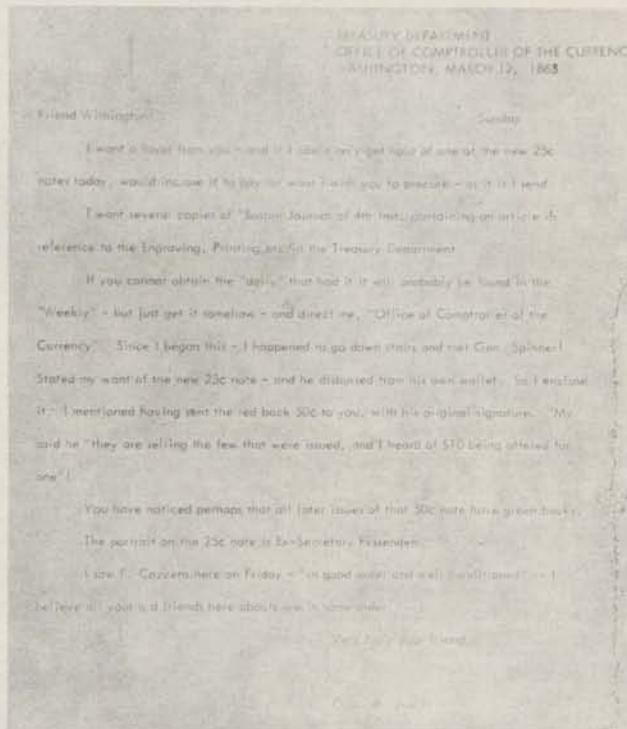
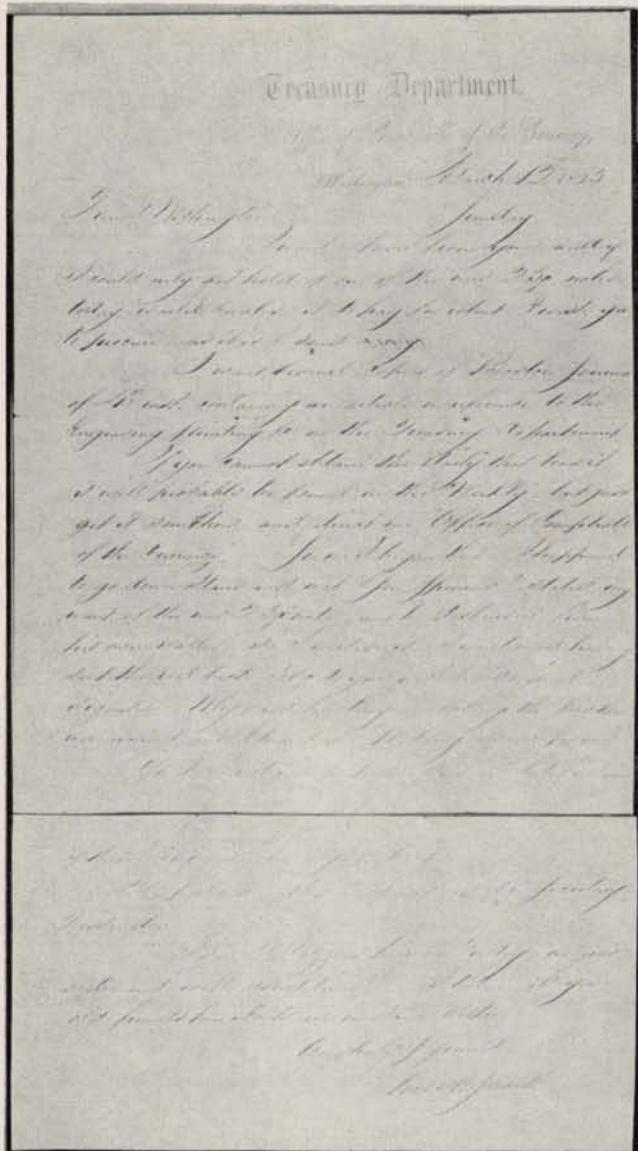


Figure 1.

The Bureau of Engraving and Printing's October 1, 1864 Engraved Plate Inventory (Ex Doc #50, 38th Cong. 2nd Session) lists both obverse and reverse for the 50c third issue but lists only reverses for 3c and 25c notes. In addition, on July 31, 1867, Clarke testified (in Doc 273, 40th Cong. 3rd Session) that the third issue started with an experimental printing November 14, 1864, and Bureau production started January 14, 1865, with first delivery to the Treasurer of February 15, 1865. The experimental printing was 255 good sheets of 12 impressions of the 50c for a total value of \$1,530. In another document (Ex Doc #64 of the 38th Cong. 2nd Session) Clarke wrote on December 8, 1864, "Sufficient samples of the national paper have been furnished to me by the agent of Dr. Gwynn to enable me to print 100 sheets on 50c fractional currency, 12 notes on a sheet and delivered them to the Treasurer. These the Treasurer has issued and they have been some days in circulation. . . The 100 sheets were printed dry. . ." These sheets had to be third issue since the October 1, 1864 inventory did not show any 50c note of the second issue plates having 12 notes per plate. It is apparent that Clarke is referring to the same experimental printings in both cases, and we therefore can only say that the experimental printing is either 1,200 notes at a value of \$600 or 3,060 notes with a value of \$1,530. These notes are apparently the red reverse Liberty notes without

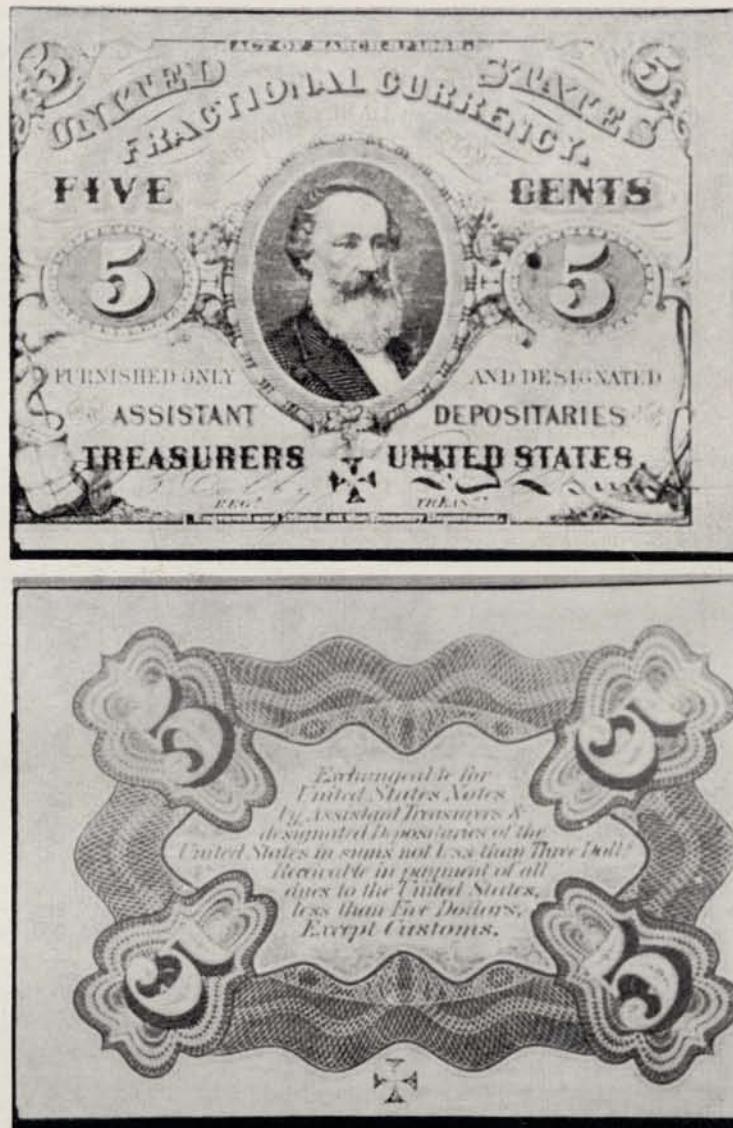


Figure 2.

letters (V48K, F1355), thus indicating that "Justice" notes preceded the "Spinner" 50c notes.

In addition, the Jewett letter quotes Treasurer Spinner in regard to a 50c red back having his signature as saying, "They are selling the few that were issued . . ." This indication that the notes with autographed signatures are extremely rare is logical in that it seems inconceivable that Spinner could possibly have hand-signed large quantities of these notes. This postulation that hand-signed notes are rare obviously also applies to all autographed notes, specimens and proofs of all the values. Further the letter points out that the 25c Fessenden note was issued shortly before the date of the letter and thus obviously after the release of both red and green back 50c notes.

Several additional third issue items of interest have appeared. I recently inspected a copy of the 5c Clark (Figure 2) having black printing on .0022" thick yellow bond-type paper and which is imprinted on both obverse and reverse with a Maltese Cross. The Maltese Cross is just under the portrait and measures 3/16" across the

arms and in a "rubber-stamp" violet ink. An explanation from an unknown previous owner states, "Have never heard of but two of this kind . . . never before listed. Has the Government specimen a cross under Clark." In addition to this note, I have photographed a 25c Fessenden (Figure 3) printed on pink fibre-type paper bearing this same violet Maltese Cross but located adjacent to and on the left of the portrait. Since neither the yellow paper of the 5c note or the pink paper of the 25c note were regularly issued, we can assume that the Maltese Cross is an experimental mark of the Bureau.

Investigation of a group of the 10c note of the third issue shows that some counterfeits can be detected by the thickness of the paper stock. The official issues I have seen vary from .0024" to .0028" thick but the only counterfeit I have been able to check was .0020" thick, and its illegitimate origin was further substantiated by minor deviations from normal engraving.

In the third issue 15c Grant and Sherman Essays, I have inspected a uniface vertical strip (Figure 4) of three obverse notes (Valentine #41) printed as wide



Figure 3.

margin proofs on India paper and showing 17mm. vertical spacing between notes. This strip proves that the proofs were printed from plates containing multiple impressions and were not from individual proof dies. The so-called engravers' lines are actually cutting guides between notes. The particular strip inspected showed Plate #3 in the upper right corner of the lower of the three notes.



Figure 4.

Document #273 also sheds some light on the confusing subject of actual issue dates of the second and third issues in that Clarke testified that the third issue started with the experimental printing on November 14, 1864, and production started in the Bureau on January 14, 1865, with first delivery to the Treasurer on February 15, 1865. D. W. Valentine in his book states that the issue started December 5, 1865, which is apparently the date that the Treasurer issued the experimental notes. We can only assume that Valentine had access to Treasurer's office records which are no longer available.

In the same report (#273) both Clarke and the Senate Investigating Committee present data which indicates that the actual printing of the second issue stopped with deliveries to the Treasurer on March 1, 1865, but a delivery of second issue mutilated notes for burning was made on March 29, 1865, and that a further lot consisting of \$5,970 worth of second issue 50c notes was delivered on October 9, 1866, when they were found while taking inventory of the printing Bureau. Valentine indicates that the second issue continued to April 16, 1869, but this could only have been issuance from the Treasurer's office, whereas production actually closed with the March 1, 1865 delivery to the Treasurer by the Bureau.

It is logical to assume that an overlap of two weeks (February 15 to March 1) could exist between the two issues but it hardly seems reasonable to permit a four-year overlap and further lends credence to my belief that date errors also exist for the start and finish of the fourth issue.

In addition the Bureau data on production of third issue specimens has been discovered in the above referenced Document #273. The following data is compiled from that source:

## UNIFACE SPECIMENS PRINTED OF THIRD ISSUE AS OF OCTOBER 31, 1867

Value	Impressions	Per sheet	Total No. of specimens	Total Value
3c	2100	10	21,000	315.00
5c	3150	10	31,500	787.50
10c	5425	10	54,250	2,712.50
15c	9016 sets		18,032	1,352.40
25c	3225	8	25,800	3,225.00
50c	8916	5	44,580	11,145.00

## Early Paper Money of America

(Continued from Page 42.)

From the earliest emission in Massachusetts, in 1690, on through all colonial issues of each colony, to the final fractional issues of the Bank of North America in 1789, each issue is illustrated, numbering some 637. This in itself is an extremely difficult task, due to the extreme rarity of notes of a number of the early 18th century issues, some of which are unique; of others, only one or two specimens are known to exist. Illustrations are also included of all denominations of the Continental Congress issues, showing the various allegorical designs and mottoes used.

Data on the signers of all issues is included, with special emphasis in a separate section on those men who were signers of the Declaration of Independence or the Constitution or members of Congress, or who made significant contributions to our country's early history. Their signatures on specific denominations and issues provide a guide for those seeking such autographs and information. Another excellent feature of this fine work is the inclusion of amounts of each denomination printed where such information is available; in some instances it has been lost. Where certain denominations of notes were counterfeited, this important aspect has not been neglected, and appropriate data is included where counterfeits are known to occur.

The introduction is complete and instructive, for therein is set forth a clear-cut description of the early "Paper Money Experiment," development and growth of the use of paper as a circulating medium of exchange, the basis upon which the notes were issued in the matter of security, interest payments, ultimate redemption, depreciation of the notes' value as it affected the colonists in their daily transactions, and English restrictions and

regulations on the issuance of paper money in the colonies as dictated by the British mercantile policy. The continuing pressures to increase the amounts of paper in circulation created by the mounting costs of the Revolutionary War, together with the increase in trade and commerce, and a steady influx of settlers, are all clearly related and explained. Methods of redemption and destruction of the redeemed bills, facilities for printing and engraving of the notes, manufacturing processes for the papers used, note designs, numbering, and explanations of the various mottoes and emblems are all carefully and accurately described.

At the end of each chapter, Mr. Newman has included a complete bibliography of his source material as a guide for those interested in further detailed studies of any particular colony. The jacket design is composed of photographs of a number of interesting notes and is artistically executed. Appendices showing the structure of the note sheets with plate letter positions are also valuable. Detailed descriptions of many counterfeit notes are given, along with tables of depreciation of values in various colonies from 1740 through 1783. A separate table shows the devaluation as it occurred during the war years of 1777 to 1781.

Values for notes generally obtainable, in various conditions, was compiled by B. M. Douglas and R. Picker, and these are also included, thus providing an excellent guide to present-day prices for collectors, gathered from a large number of private and auction sales throughout the country. There is no doubt that Mr. Newman's work will stand as the final word in the previously little-explored field of colonial paper money, covering every facet for the historian and collector for many years to come.

RICHARD T. HOOBER

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# Sidelights on the National Bank Note Issues

By M. O. Warns

That segment of paper money collecting dealing with the National Bank Notes opens the door to many facets of study to the researcher, to the collector imbued with pride in collecting notes from the banks of his own city, its environs and perhaps within the confines of his state, and to the progressive-minded hobbyist who collects by industry, business, or the many classifications these notes cover.

## WIDE ACCEPTANCE

During the First Charter period we find a solid representation in issuing national currency, as 46 States, nine Territories, including the Indian Territory (six of the Territories also issued notes as States as well) and the District of Columbia participated. A similar representation for the Second Charter period is noted with the addition of the Territory of Hawaii. The Third Charter period found all 48 States, two of which also issued notes as Territories (Arizona and New Mexico), the Territory of Hawaii, the Districts of Alaska and Columbia, together with the Island of Puerto Rico issuing these notes. In the 1929 series of small size notes all 50 States are collectable, so to speak, for the chartered banks of Alaska #7718 and Hawaii #5550 were printed without the designation of District or Territory. The First, Second and Third Charter periods each had three distinct types of issues, while that of the 1929 series was issued in two types. The 11 different types covered by these four charter periods will be discussed in a subsequent article.

## POPULARITY AND ACTIVITY

A continued mild activity in the National Bank Note issues has been evident over the years. Lately, however, we have become aware of an increased widespread interest with the attendant trading activity noted in the various numismatic publications, together with the popularity of these notes manifesting itself during the 1966 national convention of the American Numismatic Association in Chicago to a degree of prominence without accompanying fanfare. Bourse dealers were repeatedly asked if they had a stock of these notes; some had them in quantity, while one dealer lamented he was literally "swamped" with requests for National Bank currency. These notes have been quietly biding their time and in new fields to conquer offer a diversionary interest in depth to the purposeful collector.

## PROGRESSIVE CONTRIBUTION

The Pine and Oak Tree Shillings and the Continental Currency reflect to a degree the early history and trials of a struggling embryonic country; they contributed negligibly toward its industrial growth. The currency of the Broken Bank era was an improvement in this respect, with the country better organized and recognizing that the production of goods and business commerce were necessities to survival and progress. These banks unwittingly aided the nation's growth through their designated names drawn from various industries, commerce, business and the rich historical background, with

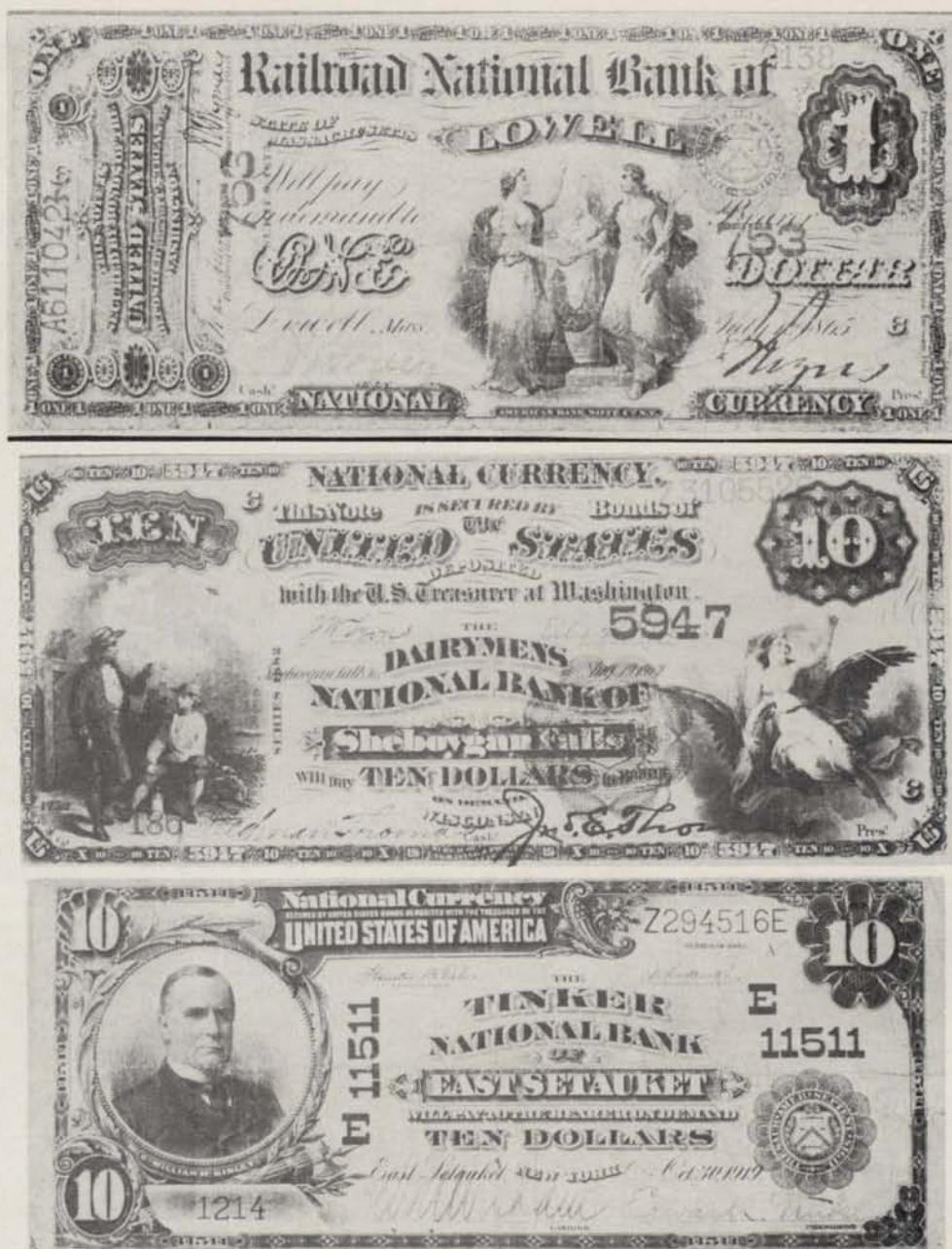
the accompanying allegories of trade and agriculture used on their notes. Although not generally attributed as such, the National Bank Notes issued between 1863 and 1935 became a "front runner" in promoting the growth of our nation. These notes were an expressive symbol bringing to the attention of the public and business world the sorely needed recognition made possible through their constant portrayal of growth stemming from the intensified economic expansion due to the industrial revolution that took place during the 70-year period immediately following the Civil War. It was during these 70 years that the National Bank Notes flourished.

There is no doubt that their profuse circulation with their wide variety of definitive names dictated by industrial, commodity, historical and commercial sources had its desired effect and contributed toward achieving the factual reputation, confidence and assurance of our national solidarity, together with the "know-how" in manufacturing, production and commercial trade. This unprecedented growth eventually enabled our country to take its rightful place among the nations of the world.

In these notes we find a high usage of certain names and a general representation of almost all phases of American life and business that became a factor in the development in many areas and classifications, such as in MINING, with the use of the names of precious metals, copper, iron, coal, stone, oil, sand, cement, miners etc. In BUSINESS we find such names as Traders, Merchants, Insurance, Exchanges, Markets, etc. In FINANCES we find Banking Companies, Banking Associations, Trust Companies, Savings Institutions, Security Banks, etc. In the MILITARY, battles, forts, generals, field marshals, and admirals are represented. In FOREIGN there is an unusually large representation of countries, cities, and places of interest; in TRANSPORTATION, railroads, main line, depots, marine, autos and boats; in EDUCATION, colleges, explorers, poets, statesmen; in BROTHERHOODS, labor co-ops, train clerks, telegraphers, engineers, dairy, transportation, etc.; in GOVERNMENT, Presidents of the U. S., government national bank, gold standard, federal, etc.; in RELIGION, saints, shrines, churches, Holy Land; in INDUSTRY, mechanics, leather, jewelers, textiles, machinists, etc.; in HISTORY, Indian tribes, their chiefs, Revolutionary shrines, Union, Liberty, monuments, etc.; in AGRICULTURE, growers, planters, farmers, live stock, stock yards, fruits, vegetables. Then we can drift off into trees, lumber, royalty, sports, flowers, animals, waterways, health spas, a hospital cheery appellations and then of course there was TINKER! and so on into the night! These will be elaborated on later.

## 1929 SMALL SIZE NOTES

The original National Bank Notes issued during the First Charter period resembled in size those of the Broken Bank Note era circa 1835-1865, and continued to be of the same size throughout the Second and Third Charter



periods. The 1929 series was a late "comer" in the then distant future. There had been numerous strong requests and proposals by business men, financial institutions and the public over a span of years to reduce the currency to a smaller, more convenient size. The large size notes presented an awkward problem in handling on the person. A number of these notes carried in the pocket or shown in public was referred to as a "Michigan Bank Roll" or still, "a wad large enough to choke a mule." Billfolds as such were not too commonplace in those days. The ever-present comparison between our "saddle blankets" and the smaller size currency of other countries eventually resulted in the adoption of the small size notes. The 1929 issue of National Bank Notes became the "maverick" of the Charter periods, for this issue differed in size, production methods, numbering and materials used from all other National Bank issues.

A story comes to mind regarding the suggesting of the small size National Bank Notes. It was reported that a certain Mr. Black in 1908 took a blank check that had imprinted thereon "THE BANK OF AMERICA, ATLANTIC BRANCH, NEW YORK, N. Y." crossed out this imprint and substituted in its stead, with an inked stamp, "THE NATIONAL CITY BANK OF NEW YORK" and later wrote across this specimen, "Designed by H. V. D. Black 20 years before small bills were issued, they are exactly the same size, H. V. D. B." Whether or not this particular specimen had a direct bearing on the eventual adoption of the small size notes is a matter of conjecture, but it is possible that it could have. (The foregoing information made available through Arthur and Paul Kagin.)

**GEOGRAPHIC LISTING**

Shortly after the first edition of Friedberg's *Paper Money of the United States* came out in 1953, I discussed with its author, the late Robert Friedberg, the feasibility of listing the National Banks in the back section of the Catalog by charter number, bank name, with city and state. I well recall his comment, "A prodigious undertaking." That was his way of saying it should be done. Bob was a keen student; in the twinkling of an eye he realized the helpful assistance such a listing would afford the collector and researcher. As always, he readily accepted the challenge, he set his sights and the die was cast, then and there. Bob then went over to the large office safe and pulled out a battered gray cloth-covered ledger whose dimensions were approximately 7" wide, 18" long and 1½" in thickness, containing about 125 sheets of heavy stock paper. Black letters on its front cover revealed it to be a "REDEMPTION AGENCY" ledger that had been used for reference purposes in redeeming and checking notes from the Nationally chartered banks, circa 1924. It had been bought at auction some years before. Fifty banks were listed on each side of the yellowing pages in their chartered sequence number, bank name and location. Page one went like this:

CHARTER NO.	BANK NAME	LOCATION
1.	First National Bank	Philadelphia, Pa.
2.	First National Bank	New Haven, Conn.
3.	First National Bank	Youngstown, Ohio
4.	First National Bank	Stamford, Conn.
5.	First National Bank	Fremont, Ohio
6.	First National Bank	Syracuse, N. Y.
	... etc.	

(NOTE: The State of Ohio led all States in banks chartered among the first 100 with 29.)

Hand corrections had been entered alongside the names of those banks where changes in their status took place, such as voluntary and involuntary closings, changes in name, mergers with other banks, etc., so as to keep the ledger current. Needless to say this ledger intrigued me to no small degree. I prevailed upon Bob to permit me to take it back to Milwaukee for study and to start the project that resulted in many pleasant winter evenings of work in the listing of the banks geographically by city and state, together with the charter numbers. It was after half of the 12,000 banks in the ledger were so listed that we became aware of the fact that the ledger did not list those banks chartered after 1924; therefore we were unable to come up with a listing that would include the banks chartered between 1924 and 1935.

This delay caused the listing to be omitted from the 2nd edition of the catalog due to come out in 1955. Bob was tenacious. He was not to be denied; because of his restless drive he spent time in Washington at the Library of Congress, the National Archives and the Office of the Comptroller of Currency, seeking out the required information. Through his diligent application and tireless efforts this comprehensive project was completed in due time and made its first appearance in the 3rd edition of the catalog, and appeared in the subsequent 4th and 5th editions. This monumental work is termed by those close to the subject a crowning achievement in National Bank currency research. This virtual encyclopedia of the chartered banks is recognized as the authority on the subject by the collector and researcher; a copy of it can

be found in the reference sections of most libraries across the country.

**CHARTERED BANKS, NOTES NOT ISSUED**

From 1863 to 1935 there were 14,348 National Banks chartered, with only 31 of them being chartered during the first five months of 1935. This slowdown can be attributed indirectly to the depression of 1934. While it is generally accepted that all banks chartered during the 70 years of the charter periods issued circulating notes, there were exceptions! A slackening-off in the issuance of these notes became more apparent in 1934, and continued to decline to a point where it appears only a few of those banks chartered during the last half of that year issued notes; furthermore, of the 31 banks chartered in 1935 only the Liberty National Bank of Louisville, Ky., Charter #14320 is known to have issued notes. A \$10 type II note is known to exist; the highest sheet known is a \$5 First National Bank of DeRidder, La., charter #14168. (Anyone having knowledge of the existence of higher charter numbers is asked to advise the writer so that such information can be added to the records.) An inquiry at the First National Bank, Virgin Islands Charter #14335 and the First National Bank at Wauwatosa, Wis., Charter #14336 both chartered in March of 1935 and the last seven banks chartered revealed that none of these banks issued notes. In passing, of the last seven banks chartered five were in the State of Illinois. The last three were in sequence: #14346, Oregon, Ill., #14347, Carrollton, Ill., #14348, Roodhouse, Ill.

**CHANGES IN LISTINGS**

One collector after a superficial perusal of the listings of the National Bank notes advised he had found errors! He was correct in a sense, for in comparing the names of banks issuing notes during the later periods with those issued in the early periods confusion exists, particularly in instances where the facts have not been run down and truth known. When we come to what looks like an error we should patiently examine the records; the answer is there, it only takes a little checking. Some banks changed their names as many as three times; some changed charter numbers. For example, Charter #11, First National Bank of Fort Wayne, Ind. later merged with charter #2439, the Hamilton National Bank of Fort Wayne and became the First Hamilton National Bank; a still later reorganization of that bank found it renamed the First and Tri State National Bank and Trust Co. During the use of the three names, Charter #11 was retained for all. The last change was one of many precipitated by the Wall Street crash of 1929, in which many hundreds of banks were forced to reorganize in order to survive. Some continued as National Banks consequently that identity.

In another example, The First National Bank of Marion, Wis. Charter #12286 was reorganized and became the First National Bank in Marion, Wis. and assumed Charter #14130. In still another instance, The First National Bank of Detroit, Mich., originally chartered as #2707 when merged became The Wayne National Bank of Detroit, Charter #10527 and through a second reorganization assumed its original Charter #2707 but



under another new name, The First Detroit National Bank of Detroit, Mich. This is extremely interesting for all three of these banks issued notes in the 1929 charter period! Another interesting example is that of the First National Bank of Milwaukee, Wis. Charter #64 which issued notes in 1865 during the original charter period. No notes of the Second Charter period in either Brown Backs or Green Backs have been reported on this bank. We next find that a First National Bank of Milwaukee bearing charter #2715 operated between 1882 and 1902 but did not issue notes until the Third Charter period, and then with both red and blue seal notes dated April 25, 1902. Next we find the First National Bank bearing Charter #64 issuing notes on the same date April 25, 1925; now we have two First National Banks of Milwaukee, #2715 and #64 both issuing notes on the same day! Later these two banks merged and assumed the name The First National Bank of Milwaukee with Charter #64 but wait, there is more to follow. The Wisconsin National Bank Charter #4817 merged with newly merged

First National Bank Charter #64 and changed its name to the First Wisconsin National Bank and the original Charter #64 of 1863 was retained! The last named bank issued Third Charter and the two types of the 1929 period notes, thus dispelling the illusion that rechartered banks did not issue notes.

Still another type of change occurred with Charter #12628, The Grand and Sixth National Bank of Milwaukee located at 6th St. and Grand Ave. The street name was changed from Grand Ave. to Wisconsin Ave., so the bank also changed its name to the Sixth Wisconsin National Bank and still retained its original Charter #12628. Third Charter Notes on both of these names were issued. Still another, The Mechanics National Bank of Milwaukee, Charter #12816 issued Third Charter notes as such, reorganized as the Bay View National Bank with the same charter # of 12816 and issued 1929 type 2 notes! There were literally hundreds of such

changes; unfortunately in many instances we do not have the full facts of what transpired, and therein lies another challenge to the researcher!

#### LIST OF NOTES AND SHEETS, 1929 SERIES

We have developed a list of the individual notes and sheets of the 1929 National Bank issues comprising thousand notes and several hundreds of sheets. It is our desire to compile as comprehensive a listing as possible. It is felt that now is the time to accomplish this task. These notes from the most recent charter period of

National Bank Notes should afford a greater opportunity of assembling a larger list than would be possible if we were to start listing the notes issued from the three earlier charter periods. Your assistance in this project is solicited at this time. Please send to the writer at P. O. Box 1840, Milwaukee, Wis. 53201 the information on any notes or sheets of the 1929 issue that you have or may have come across. The following data is all that is required: Denomination, Charter Number, and State. The Bank name and note number are not required.

## Sudanese Emergency Military Currency

By Dr. Arnold Keller

I have found Mr. Richard T. Hoober's article "Emergency Military Currency" in *PAPER MONEY* No. 20 to be generally complete and correct. However, while pursuing my project of writing a paper money bibliography, I found some additional material about the seige notes.

The first reference appeared in *The Numismatist*, September, 1931, page 641, under the title "Gordon Currency Is Found in Egypt." According to this article, 38 complete sets of the Gordon Pasha notes were found in the vaults of the Egyptian government in Cairo. In the November, 1931 issue, pages 784-785, this information was elaborated upon:

Evidently in March, 1884, the Egyptian government sent 100,000 pounds in gold coins from Cairo to Khartoum, but the shipment fell into the hands of the Dervishes. Thus Gordon was forced to issue paper money in its place in the denominations of 5, 10 and 20 piastres ("grush") and 1, 5, 10, 20, 25 and 50 pounds sterling. Gordon himself signed the low denomination notes, while the signature was hectographed on the higher denominations. The notes are dated 25.4.1884 (not 1881).

*The Numismatist* article went on to say that the British Museum collection has only the 5 and 10 piastre notes. However, in the same issue of the magazine appeared an advertisement for the complete series of nine for 100 pounds sterling (ten dollars for single pieces) placed by a man who contended that he had acquired them from the Egyptian government.

At the same time that I ran across these notices, my friend Albert Pick of Munich sent me his set of notes for comparison purposes. All denominations were expressed in grush, not piastres or pounds. They were 10, 20, 100, 500, 1000, 2000, 2500 and 5000 grush. Because 20 grush equalled about one dollar, the higher denominations were 1, 5, 10, 20, 25 and 50 pounds, as indicated above (value of the pound before the devaluation of 1929).

All of Pick's notes (now part of the collection of the Bavarian Hypothec-Exchange Bank in Munich) were of the type shown in Mr. Hoober's article but lacked the linen cloth pasted on the reverse. The 100 grush in my own collection also lacks the cloth, therefore, this strengthening of the notes may have been done some time after the first issue when it was found that the thin paper was being damaged.

Usually the lowest denomination of a series of notes is the one most preserved in collections, but in this case, no specimen of the 5 grush is known. The aforementioned advertisement said that only 38 complete sets remained. Undoubtedly at least 900 sets must have been made to replace 100,000 pounds in coin, but most of them were probably destroyed during the siege and battles. An unidentified clipping in my collection states that the remainder of the notes was burned.

General Gordon left letters and diaries which have been published in German. Under the entry of April 26, 1884, he reported, "Yesterday we issued bank notes in the amount of 2500 pounds sterling to pay in six months." On July 30, 1884, he wrote, "We still need 200,000 pounds sterling for Kassala, for the expenses of this fortress must be paid. Khartoum only costs 500 pounds each day." On Sept. 9, 1884, "In both cases we need a yearly supply of 100,000 pounds sterling." On Oct. 25, 1884, "Our treasury in paper money became greater." The last mention of a payment, but no amount, appeared on Nov. 12, 1884. From the foregoing it is obvious that great amounts of paper money were made.

#### REFERENCES

Following is a list of articles and publications on this subject:

*Blätter für Münzfreunde* (Germany), 1889, column 1508

H. Garside, "An Interesting Find of the Very Rare Siege Notes Issued by General Gordon in Khartoum 1884," in *Spink's Numismatic Circular*, Vol. 40, VI (June 1932)

A. Keller, "Gordon Pascha Notgeld 1884," in *Notgeld*, 1924 III, 1932 V

G. Meinhardt, "Das Notgeld der Belagerung von Khartoum im Mahdistenaufstand," in *Rundschau*, 1952 IV

— "Das Notgeld von Khartoum," in *Rundschau*, 1956 VIII, IX

A. Keller, supplements to G. Meinhardt's publication 1956 X

— "Sudan Paper Money Burned," *Rundschau* 1956 X

Dr. W. Loeb, in *Canadian Numismatic Journal* 1959 IV

In addition, there is an article by G. Meinhardt about the coins of the Mahdist State in *Rundschau* 1952 VI-VIII.

# The Use of Obsolete Plates in Early Series Small Notes

By Peter Huntoon

The 1928 and 1934 series of Silver Certificates, Legal Tender Notes and Federal Reserve Notes contain several unusual varieties. Among these are out-of-sequence serial numbers, apparent changeover pairs, muled notes, and 1934 \$5 and \$20 Hawaii and 1934 \$10 yellow seal issues. All these varieties have a single cause: the use of obsolete plates.

An obsolete plate may be defined as any plate that carries the signatures of an official whose tenure has expired or any plate that has been made obsolete by a revision of design. For example, a plate bearing the Julian and Morgenthau signatures would be obsolete during the Julian and Vinson administration. Similarly, a \$1 1935D wide margin reverse would be obsolete after the narrow margin design was adopted.

Obsolete plates were used as an economy measure. All the design components except the Treasury seal and serial numbers were engraved on 1928 and 1934 series plates. Included were the government signatures and in the case of the Federal Reserve Note plates, the district seal and four district numbers. If there were a change in officials, all the obverse plates bearing the former signature combination would immediately become obsolete. The same would be true for plates made obsolete by minor changes in design. Rather than discard the existing stock of perfectly good plates after a design change, it was common practice to use them up during the following administration.

## OUT-OF-SEQUENCE SERIAL NUMBER

Bureau of Engraving and Printing records give the serial numbers assigned for each signature combination. Collectors have noticed serial numbers on their notes that were not assigned to the signatures, such as a Tate and Mellon 1928 \$2 with serial A35395007A. The serial numbers assigned to Tate and Mellon were supposed to be A00000001A to A18000000A. How does a note 17 million higher have these same signatures?

The explanation is simple: the Bureau had some extra 1928 \$2 obverse plates after Tate left office so it simply used these plates up during the Woods and Mellon administration. As a result, many Tate and Mellon notes have Woods and Mellon serial numbers.

Out-of-sequence numbering was very common in all issues of 1928 and 1934 series notes. The most extreme cases occurred when left-over plates were still being used up as much as two or more administrations later.

In some instances, so many plates were left over after a signature change that the succeeding issue largely contained notes printed from obsolete plates. As a result, the new signatures are much rarer than serial records indicate. This helps explain why 1928C, D and E \$1 Silver Certificates are rarer than would be expected from the records.



Figure 1. Out-of-sequence serial number. The serial numbers assigned to the 1934B \$10 Silver Certificate were B15432001A to B16848000A. This note carries Julian - Snyder serials.

## APPARENT CHANEOVER PAIRS

Changeover pairs occur only once for each denomination of each class of notes when signatures change. They are rare, to say the least, and usually occur at nice, round, serial numbers. For example, the changeover pair for the 1928 and 1928A \$2 was A18000000A—A18000001A.

We collectors find many so-called changeover pairs offered for sale from all the 1928 and 1934 series, many with odd serial numbers such as seen on the pair shown in Figure 2. These are as easily explained as the out-of-sequence serial numbers. As we have seen already, left-over plates from an earlier signature combination were frequently used up during a later administration. The notes were printed on flat bed presses containing four plates. It was common to use obsolete plates simultaneously with current plates. Therefore, one or more of the plates on a press would contain obsolete signatures. All sheets printed from the press fell into a single pile. As the sheets were serial numbered, every so often a changeover pair would be made. Early serial numbering progressed down the 12-subject sheet or 6-subject half-sheet before continuing on to the next sheet. Every sixth or twelfth note could have a different signature combination. For example, where a Series of 1928 sheet lay on top of a Series of 1928A, a normal changeover was formed, but where a 1928A lay on top of a 1928 sheet, a reverse changeover pair was made so that the higher serial number was on the older series note.

In one extreme case, 1928B and 1928D \$1 plates were used simultaneously. These apparent changeover pairs spanned two administrations!

Apparent changeover pairs are quite common and the collector should be aware that thousands were made in most 1928 and 1934 issues. When advertised, they should be distinguished as "apparent changeover pairs."

## MULED NOTES

Up until the earlier part of Julian and Morgenthau's administration before World War II, plate numbers were



Figure 2. Apparent changeover pair from Julian - Morgenthau to Julian - Vinson. Note odd serial numbers.

very small and difficult to read. They were enlarged to a legible size, and this change was marked by a new series of notes still containing Julian and Morgenthau's

DENOMINATION	CLASS
\$1	Silver Certificates
\$5, 10	Silver Certificates
\$2	Legal Tender Notes
\$5	Legal Tender Notes
All	Federal Reserve Notes

The change from micro to legible plate numbers was supposed to be simultaneous on both the obverse and reverse of all notes. In fact, though, this change was haphazard so we often find micro reverses matched with legible obverses or micro obverses matched with legible reverses. The Reverend Frank Hutchins in an excellent article (*PAPER MONEY*: Vol. 1, No. 4) coined the term "muled" to describe these notes and listed most of the known varieties.

Hutchins pointed out that in the case of \$50 notes so many micro reverse plates were in stock that they were used until the 1950 series of Federal Reserve Notes. This means all 1934A, B, C, D and some 1950 \$50 Federal Reserve Notes are muled. In most other denominations, the micro plates, both obverse and reverse, were used up before the end of Julian and Morgenthau's administration. One interesting exception involved \$5 micro reverse plates. A few of these occasionally turned up at the Bureau and were put to press. This happened during both the Julian and Vinson and Julian and Snyder administrations, resulting in a very small number of muled 1934B and 1934C Silver Certificates and Federal Reserve fives.

As with obsolete signature plates, micro plates were often used simultaneously with legible plates so apparent changeover pairs involving plate number size can be found.

#### \$5 AND \$20 1934 HAWAII AND 1934 NORTH AFRICA ISSUES

Since the changeover to legible plate numbers was instituted prior to World War II, 1934 Julian and Morgenthau plates were obsolete at the start of the war. 1934A plates with legible plate numbers were current. The Hawaiian and yellow seal notes were made after the war started and were supposed to be Series of 1934A issues.

signatures. For the various classes, the change was as follows:

SMALL PLATE NUMBERS	LARGE PLATE NUMBERS
1935	1935A
1934	1934A
1928C	1928D
1928B	1928C
1934	1934A

Why then were 1934 plates used to make Hawaiian \$5 and \$20 and yellow seal \$10? These notes are simply muled varieties as described in the last section. Some obsolete 1934 obverse plates survived until these special issues were printed and were used up concurrently with 1934A plates. Out of this interesting quirk of fate these three rare varieties were created.

It would have been nice if some \$10 1934 San Francisco Federal Reserve and \$5 1934 Silver Certificate plates could have also survived so that \$10 1934 Hawaii and \$5 1934 yellow seals could have been made to complete the set.



Figure 3. \$20 1934 Hawaii. A muled variety created by use of obsolete 1934 obverse plates. The obverse plate number is micro while the reverse is legible.

In almost every case where you have a 1934 \$5 or \$20 Hawaii or 1934 \$10 yellow seal, you will find the reverse plate number is legible and these notes are indeed muled. Occasionally, with the \$5 Hawaii issue, micro obverse plates were being used up at the same time micro obverse plates were being used and as coincidence would have it, unmuled 1934 \$5 Hawaii's were created!

## \$1 1935D AND \$20 1934C REVERSE VARIETIES

During the Julian and Snyder administration, the upper and lower margins on the reverse of the \$1 were made narrower, creating the wide and narrow varieties of the 1935D series. Some wide reverse plates were in stock after the change and continued to be used up simultaneously with the current narrow reverse designs. Consequently, many narrow reverse notes have lower serial numbers than wide reverse varieties.

Again, apparent changeover pairs involving these reverse varieties can be found. Unfortunately, no wide reverse plates survived to the 1935E series.

The reverse change on 1934C \$20 Federal Reserve Notes where the engraving of the White House was updated has identical varieties as the \$1 1935D Silver Certificates.

## THE END OF THE SIGNATURE PROBLEM

The problem of obsolete signatures on plates has been remedied by typographically overprinting the signatures

## It's in the Books

By Earl Hughes

QUESTION: What does the word "indented" mean on some of my Colonial notes?

## ★ The Trading Post ★

The members listed below are interested in trading notes. Please contact them directly if you are interested in trading. The fee is \$2.00 per listing for two issues. Please note new categories. All future insertions should be sent directly to the Editor.

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Earl E. Keller, Jr.  
419 Morgantown St.  
Uniontown, Pa. 15401

## 4. U. S. SMALL FEDERAL RESERVE NOTES

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Winchester, Va.

James L. McKee  
158 Lakewood Dr.  
Lincoln, Nebr. 68510

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If more members do not show interest in this non-profit service of their Society through using more insertions, it will be discontinued as of issue No. 23.

on the notes. This resulted from knowledge gained in preparing Series of 1929 National Bank Notes. Rather than engrave separate plates for every bank, the Bureau prepared obverse plates bearing the basic design. After notes were printed from these plates, the bank name, charter number and bank signatures were overprinted on the face of the notes. This proved so successful that the Bureau decided to experiment with overprinting government signatures.

The first signature overprinting was tried on \$1 1935 Silver Certificates. Beginning with the Series of 1950, all Federal Reserve Notes had their bank seal, four bank numbers and government signatures overprinted on a basic obverse design. Aside from taking care of the signature problem, it is no longer necessary for the Bureau to have a stock of plates for each Federal Reserve Bank. With the Series of 1953, all \$5 and \$10 Silver Certificates and \$2 and \$5 Legal Tender Notes underwent signature overprinting. Now when there is an administration change, it is a simple matter to replace the signatures in the overprinting presses.

ANSWER: "INDENTED BILL." Paper money with an irregular or wavy cut on one side. The part of the bill that was in circulation could be matched with the irregular strip cut from it and on which were the same number and denomination of the bill. It was a method which was in use for hundreds of years to prevent counterfeiting and to detect counterfeits.—John A. Muscalus, *Dictionary of Paper Money*.

**SECRETARY'S REPORT****New Membership Roster**

No.	New Members	Dealer or Collector	Specialty
1881	D. W. Hershberger, P. O. Box 128, Grantsville, Md. 21536	C	Small size U. S.
1882	Bruce R. Glenn, 501 Terrace View, Toms Creek Rd., Blacksburg, Va. 24060	C	British Commonwealth
1883	LeRoy T. Lambert, RFD #1, Collegeville, Pa. 19426	C	Colonial currency
1884	C. Reginald Allen, Jr., P. O. Box 7684, Univ. Sta., Austin, Texas 78712	C	General
1885	Donald G. Bowen, P. O. Box 931, Burlington, Iowa 52601	C, D	Block collecting \$1's
1886	John Skerjane, 650 Graden St., Canon City, Colo. 81212	C	
1887	Ray Taulbot, 239 Richards Ave., Barrington, N. J. 08007	C	Uncut sheets
1888	Ronald D. Winegarden, P. O. Box 8917-2186 Comm. Sq., APO New York 09284	C	Broken bank & large size U. S.
1889	Thomas C. Deitrick, 508 Crestwood Dr., Alexandria, Va. 22302	C	CSA & Southern States
1890	Darrell Johnson, 309 Johnson, Marshall, Tex. 75670	C, D	Texas currency
1891	Chen Chien-Yu, 27 Hillwood Rd. - 4th Floor, Kowloon, Hong Kong	C, D	Chinese paper money
1892	Ralph Burnworth, 1410 S. Penn., Roswell, N. M. 88201	C	
1893	Charles Chris, 31455 Bellvine Trail, Birmingham, Mich. 48010	C	General
1894	Bernard J. Schiltz, 2518 South Cecelia St., Sioux City, La. 51106	C	Small size U. S.
1895	Mrs. Jean Hastings, P. O. Box 23, Idaloo, Texas 79329	C, D	
1896	Dr. Edwin L. Webb, 2800 Hermitage Dr., Montgomery, Ala.	C	Large & small size U. S.
1897	Col. Andrew E. McDavid, P. O. Box 9223, W-P AFB, Ohio 45433	C	Current U. S.
1898	O. L. Sabetto, 2083 Random Road, Cleveland, Ohio 44106	C	Small size U. S.
1899	Donald Priest, 41 Main, Fairfield, Maine 04937	C, D	Maine nationals & broken bank notes
1900	Norman W. Williams, 774 Columbia St. - Suite 4, New Westminster, B. C., Canada	C	Newfoundland & Mexico
1901	C. Malcolm Nichols, 321 Weeks Street, Jamestown, N. Y. 14701	C	Jamestown & other Chautauqua County, N. Y. material for Fenton Historical Society collection
1902	Arnold J. Knox, 66 Outlook Drive, Lexington, Mass. 02173	C	U. S. & Canada
1903	Jim Horntrop, 706 Girard St., Metropolis, Illinois 62960	C	National bank notes & obsolete of Illinois; St. Louis \$5 FRN
1904	John D. Osburn, Box 206, Goodwell, Okla. 73939	C	U. S.
1905	Ben Lansdale, 20314 Craigen Circle, Saratoga, Cal. 95070	C	Broken bank notes (U. S.) & Russian notes Period 1917-1921
1906	Harold Clark, Jr., B Co., 15th T-C-Bn., 1st. Cav-Div. (AM), APO San Francisco, Cal. 96490	C	All U. S. types
1907	A. F. Smith, 57 Brooklyn Ave., Youngstown, Ohio 44507	C	Historical notes
1908	Jack T. Hugger, 34424 Euclid Ave., Willoughby, Ohio 44094	C	Small size notes
1909	James McNeill, 7617 Rising Sun Ave., Philadelphia, Pa. 19111	C	U. S.
1910	Mrs. C. D. Sanders, 138 S. Marlboro St., Aiken, S. C. 29801	C	
1911	Marvin L. Kimmel, 420 Lincoln Rd., Miami Beach, Fla. 33139	C	Small size U. S. notes; large size silver certificates & large \$2 notes
1912	David W. Cole, 693 Harvest Dr., Rochester, N. Y. 14626	C	Large size bills
1913	Philip A. Weber, Jr., P. O. Box 31, Chappaqua, N. Y. 10514	C	Fractional & national
1914	Charles E. Seese, Main St., Kingwood, W. Va. 26537	C	Obsolete
1915	C. Wesley Hallett, 43 Park St., Newport, N. H. 03773	C	Colonial, national bank notes
1916	E. W. Anderson, 20171 McIntyre, Detroit, Mich. 48219	C	Notes of historical interest
1917	Val Lindholm, 2538 Quivira, Great Bend, Kan. 67530	C	Prisoner of war money
1918	Winton F. Hurley (Win), 709 Murdock Rd., Baltimore, Md. 21212	C	Broken bank notes
1919	Emmett L. Brownson, P. O. Box 324-2659 Beaumont, Liberty, Texas 77575	C, D	U. S. small size currency, World War II currency
1920	Kenneth Richardson, 254 Vincent Ave., Lynbrook, N. Y. 11563	C	Old U. S. bills, Confederate, etc.
1921	Franklin L. Salzman, 242 S. Governors Blvd., Dover, Delaware 19901	C	Early U. S. type set
1922	Glenn Curtiss, 8585 Old Cutler Rd., Coral Gables, Fla. 33143	C	Gold certificates
1923	Paul Nelson, 1619-17th Ave., San Francisco, Cal. 94122	C	None
1924	W. L. Ewan, RFD 4, Shawnee, Okla. 74801	C	None
1925	John H. Noe, 1002 West 132nd St., Gardena, Cal. 90247	C, D	
1926	Margaret Bates, 770 Sheffield Rd., Sheffield Lake, Ohio 44054	C	U. S. small bills

1927	Lewis A. Peterson, M.D., 4901 S. State St., Murray, Utah 84107	C	Fractional, small notes, Utah nationals
1928	Thomas L. Moore, 414 Easton Road, Dallas, Texas 75218	C	U. S.
1929	Ernst Ebner, 2848 West 59th St., Chicago, Illinois 60629	C	U. S.
1930	N. A. Mazzola, 5602 Corl, Houston, Texas 77017	C	
1931	Lloyd N. Phillips, Sr., 2026 N. E. 65th Ave., Portland, Ore. 97213	C	Obsolete bank notes of U. S. & Mexico; U. S. fractional & foreign
1932	William Morales, 564 East 158 St. Apt. I, Bronx 10456, N. Y. C.	C, D	None
1933	E. R. Lindsay, 884 Edwards Dr., Turlock, Calif.	C, D	Fractional currency
1934	William L. Bennett, 9495 Acacia Ave., Fontana, Calif. 92335	C	Foreign
1935	J. W. Eddington, P. O. Box 521, Kimball, Nebr. 69145	C	Federal Reserve notes
1936	William R. Reis, 5645 N. 74th St., Milwaukee, Wisc. 53218	C	U. S.
1937	Michael J. Pundzak, 310 Ravenna Rd., Newton Falls, Ohio	C	
1938	John J. Davis, 1851 North Second St., Ironton, Ohio 45638	C	Large & small currency U. S.
1939	George Tackett, 1015 Jackson St., Huntington, Ind. 46750	C	
1940	Charles W. Hopkins, 6103 Fairlane Dr., Kansas City, Mo. 64134	C	Small size U. S.; fractional currency
1941	Anthony N. Lekas, 3801 West 4th Ave., Gary, Indiana 46406	C	Small size U. S. & fractional
1942	Joseph Havlock, P. O. Box 258, Denbo, Pa. 15429	C	
1943	Irving Sperling, 17 Lenox Ave., Mt. Vernon, N. Y. 10552	C	Old large dollars; small size U. S.
1944	Daniel Greydanus, 106 38th St., Irvington, N. J. 07111	C	Small size U. S.
1945	Louis C. King, R. D. 2, Box 249, Seaford, Del.	C	Old paper money
1946	O. B. Vikre, Room 935, Hotel Essex, Boston, Mass. 02111	C	Large paper money & fractional currency
1947	Mrs. Niles Helseth, 1715 36th Ave., Vero Beach, Fla.	C	All paper money
1948	Rob't P. Peterson, P. O. Box 57, Grant, Neb. 69140	C	Kansas City District; FRN
1949	David J. Levitt, 814 Pierce St., Sioux City, Iowa 51102	C, D	National currency (Iowa)
1950	J. W. Bowden, 3035 Madison Ave., Baton Rouge, La. 70802	C	Obsolete & nationals of Louisiana & Mississippi
1951	C. L. "Bill" Floyd, 219 N. Salisbury St., Lexington, N. C. 27292	C	General
1952	C. Dorman David, P. O. Box 22604, Houston, Texas 77027	D	
1953	Mitchell Hrynyshen, 2125 Westminster Dr., Wilmington, Del. 19803	C	Large paper money
1954	E. Bliss Sabine II, 1343 Scotts Run Rd., McLean, Va. 22101	C	Small size U. S. through \$20 bills
1955	Robert Starliper, 502 Lawson Ave., Steubenville, Ohio 43952	C	
1956	Fred L. Wilson, 1635 Riverside Dr., Arnold, Pa. 15068	C	Obsolete & large U. S. & Canada \$2, \$3 bills
1957	Lorne Hillier, Hensel, N. Dak. 58241	C, D	U. S. & Canada
1958	N. P. Kent, 955 Brush Hill Rd., Thousand Oaks, Cal. 91360	C	U. S. small notes
1959	John R. Culver, 107 West Wall, Midland, Texas	C, D	U. S.
1960	Captain Donald M. Wallace, 32nd. Tactical Recon. Sq., P. O. Box 1634, APO New York 09238	C, D	\$1, \$5, \$10 & \$20 silver certificates & gold notes
1961	Charles H. Taft, 1008 Finkle Ave., Marshalltown, Iowa 50158	C	U. S. & Canadian
1962	Glenn Blunk, 1419 West Linn St., Marshalltown, Iowa 50158	C	U. S. & Canadian
1963	Rev. Walter N. Thompson, 524 Hudson St., Hoboken, N. J.	C	U. S.
1964	Leland Brown, 916 Suffield Rd., Birmingham, Mich.	C, D	Small size U. S.
1965	Donald Lee Heinold, 5518 Wren Ave., St. Louis, Mo. 63120	C, D	Fractional, large & small currency
1966	Walter E. Graham, 38 So. Bedford St., Burlington, Mass. 01803	C	National currency
1967	Miss Ann Edwards, 830 Second Ave., North, Birmingham, Ala. 35203	C	
1968	Nicholas Carstea, Jr., 7030 Kingsley St., Dearborn, Mich. 48126	C	Small & large U. S.
1969	Simon Baker, 1026 E. Sydney St., Philadelphia, Pa. 19150	C	
1970	Guy W. Klinger, 5 So. Market St., Selinsgrove, Pa. 17870	C	U. S. notes; silver certificates; Pennsylvania national currency & Federal Reserve notes in series
1971	George P. Smith, 921 Short Ave. N. W., Canton, Ohio 44703	C	General
1972	William Emerson, 106 S. East Ave., Kannapolis, N. C. 28081	C	
1973	M. G. Kegley, 7514 Griffin Ave., Richmond, Va. 23227	C	Small U. S.
1974	T. H. Williams, P. O. Box 494, Pendleton, S. C. 29670	C, D	Confederate notes & bonds
1975	Peter Heintz, 2131 Capital Ave., Suite 307, Sacramento, Cal. 95816	C	
1976	John L. Everson, 1005 Cuthbert Ave., Midland, Texas 79701	C	Large size U. S.

1977	Joseph Colby Reichert, Sr., 490 N. E. 23rd Blvd., Gainesville, Fla. 32601	C	Large & small size U. S.
1978	John Kent McCrimmon, 116 Lake St., #3, Ithaca, N. Y. 14850	C	German colonial & related material
1979	H. T. Inafuku, c/o Holmes & Narver, Inc. Box 905, APO San Francisco 96305	C	
1980	John James Zwirblis, P. O. Box 278, Melrose Park, Ill. 60160	C	Large & small size U. S.
1981	Wm. H. Stone, 2872 Franklin Dr. R. D. #6, Medina, Ohio 44256	C	U. S.
1982	Walter T. Stephens, 87 Valley Crest Rd., Rochester, N. Y. 14616	C	Confederate States, Israel
1983	Frank Beam, 509 Woodson Drive, Jackson, Miss. 39206	C	
1984	Walter C. Baker, 913 East 26th St., Muncie, Ind. 47302	C	Small size currency, all signatures
1985	Cees P. Sasburg, Dr. de Vriesstr 16, Benningbroek, Netherlands	C	Europe & notes prior to 1900
1986	Hoyt S. Haddock, 7012 Oak Forest Lane, Bethesda, Md. 20034	C	U. S.
1987	Hugh S. Falconer, M.D., 910 South 47th, Temple, Texas 76501	C	
1988	Newton M. Richards, Jr., 86 S. Grove St., East Orange, N. J. 07018	C	Colonial notes, early U. S. bank notes or Confederate money
1989	Marvin E. Bixby, 8 Fairview Terr., White River Jct., Vt. 05001	C,D	
1990	Roger W. King, 140 Preston Dr., Meriden, Conn. 06450	C	U. S.
1991	Dave Schlingman, 6816 N. Dawn Ln., Kansas City, Missouri 64151	C	Silver certificates & U. S. notes (some nationals)
1992	William H. Laston, 942 Ortiz Dr., S. E., Albuquerque, N. M. 87108	C	Second issue serial numbers
1993	Betty Galante, 2321 E. Noble, Visolia, Calif. 93277	C,D	Small size U. S.
1994	Charles Donoghue, 955 S. Federal Blvd., Denver, Colorado 80219	C	Gold certificates & large & small bills
1995	Joseph Edward Keller, 122 N. Wetherly Dr., Los Angeles, Calif. 90048	C	Small U. S. \$2 notes & odd denominations
1996	Mrs. Carroll E. McDonald, 64 Mallison St., South Windham, Maine 04082	C	Small size U. S.
1997	Capt. Donald W. Schleicher, 5 Felton Place, Hampton, Va. 23366	C	U. S. small size
1998	Larry Sanders, P. O. Box 478, Bismarck, N. D. 58501	C	Type, large size
1999	E. Maher, P. O. Box 52094, New Orleans, La. 70150	C	
2000	Dr. Vladimir Clain-Stefanelli, 2608 North Nelson St., Arlington, Va. 22207	C	Austria, Romania, U. S. (obsolete)

**Change of Address**

1359 John Bastolich, 4135 Jefferson St. N. E., Minneapolis, Minn. 55421  
 40 Harold L. Bowen, Alden Park Manor, 8100 E. Jefferson Ave., Detroit, Mich. 48214  
 92 Maurice M. Burgett, 8 North Oak St., Belleville, Ill. 62221  
 1560 Amor Bulick, Jr., Huey St., Allensville, Pa. 17002  
 1179 Dick Naylor, Colchester, Vt. 05446  
 1385 Elmer F. Noll, P. O. Box 2165, Sunnyvale, Cal. 94087  
 827 Maj. William J. Pardee, 4279 - 4 Washington Dr., Andrews AFB, Washington, D. C. 20331  
 577 David Paskausky, 111 Meadowland St., College Station, Tex. 77840  
 989 Richard F. Pollard, P. O. Box 330, Fort Sumner, N. M. 88119  
 69 Maurice M. Gould, Box 2407, Sepulveda, Cal. 91343  
 1065 Lawrence G. Roberts, 1408 Kurtz Rd., McLean, Va. 22101  
 1425 Ralph C. Russell, P. O. Box 106-B, Hazelton, Pa. 18201  
 71 John P. Skribiski, 440 N. King St., Northampton, Mass. 01060  
 1641 Dr. Omar W. Steward, Dept. of Chemistry, Duquesne Univ., Pittsburgh, Pa. 15219  
 822 Frank M. Stirling, 260 Sharpe Lane, Baton Rouge, La. 70815  
 16 Dr. John H. Swanson, P. O. Box 16081, Houston, Tex. 77022  
 169 James N. Treadway, 1919 Beck St., New Orleans, La. 70114  
 852 Vernon Tyner, P. O. Box 36, Avoca, N. Y. 14809  
 1037 Paul D. Wedge, 3011 Kathmor Lane, Pointe Pleasant, W. Va. 25550  
 413 Maj. J. E. Wilkinsin, 4th Air Commando Sq., APO S. F. 96337  
 599 Charles Christmas, P. O. Box 483, Maywood, Ill. 60153

1114 Bryan R. Burnett, 4490 Menlo Ave. Apt. 7, San Diego, Cal. 92115  
 912 Alfred Bergman, Bay Park Towers-Suite 1111, 3301 N. E. 5th Ave., Miami, Fla. 33137  
 535 Carl W. Dethlefs, 2470 Eye St., Arcata, Cal. 95521  
 599 Charles Christman, P. O. Box 483, Maywood, Ill. 60153  
 805 AIC Michael B. Kromeke, 8708 Las Camas N. E., Albuquerque, N. M. 87111  
 1674 Morgan R. Johnson, Valley Trailer Ct., Brownsville, Tex. 78520  
 1103 James A. Greene, P. O. Box 182, Sparta, N. C. 28675  
 239 AIC Robert P. Geden, SR9-9-661, Det. I, 3345 Tech. Sch., Syracuse Univ. (SKY TOP), Syracuse, N. Y. 13210  
 666 Robert L. Richardson, Sr., P. O. Box 15, Stuart, Va. 24171  
 376 Robert Goodpaster, 820 Malibu Dr. - Apt. 105, Lexington, Ky. 40502  
 1625 Jose M. Laracuente, DMD, Apartado 22965 UPR Sta., Rio Piedras, Puerto Rico 00931  
 185 Eugene Morris, P. O. Box 467, Forest City, Iowa 50436  
 1066 David H. Christensen, P. O. Box 85, Silver Spring, Md. 20907  
 1416 Ralph Morrison, P. O. Box 423, Monterey Park, Cal. 91755  
 1820 H. G. Spangenberger, P. O. Box 7, Englewood, Ohio 4532  
 297 Charles W. McLemore, P. O. Box 109, Decatur, Ala. 35601  
 1585 Alan D. Barnes, S.N., 693-94-80 S-6 Div., U.S.S. America CVA 66, FPO, New York 09501  
 884 Howard D. Lisech, 407 W. Miller St., Bluffton, Ind. 46714  
 1732 Fred Samuels, P. O. Box 233 Snowdon Sta., Montreal 29, P. Q. Canada  
 1680 David L. McDanel, 23619 South Oakrest Lane, Harbor City, Cal. 90710  
 912 Alfred Bergman, Bay Park Towers, Suite 1111, 3301 N. E. 5th Avenue, Miami, Fla. 33137  
 1693 Raymond J. Hebert, 4421 Faroe Place, Rockville, Md. 20853  
 595 Bill Waites, P. O. Box 4962, Kitimat, B. C., Canada  
 725 Donald T. Burnett, 554 South Craig Place, Lombard, Ill. 60148  
 344 Dr. George Fuld, 6701 Park Hgts., Baltimore, Md. 21215  
 1693 Raymond J. Hebert, 4421 Faroe Pl., Rockville, Md. 20853  
 1053 Emmett Klopfenstein, P. O. Box 1346 Fleetwood Annex, Covina, Cal. 91722  
 405 Kenneth C. Levin, Ulpan Ben Yemuda, Netanya, Israel  
 535 Carl W. Dethlefs, 2470 Eye St., Arcata, Cal. 95521  
 1127 Harold Whitley, 740 Lakewood Dr., Jackson, Miss. 39216  
 473 Newell A. Shireman, 2600 N. W. 63rd Apt. 142, Oklahoma City, Okla. 73116  
 1608 Richard M. Rodrigues, P. O. Box 1062, Livermore, Cal. 94551  
 256 N. F. Carlson, 2617 Gearing Dr., San Diego, Cal. 92110  
 1425 Ralph C. Russell, Lawson Place, Conyngham, Pa. 18219  
 1733 Stanley W. Scieszka, P. O. Box 483, Lake Mary, Fla. 32746  
 1149 William T. House, 276 W. Parkland Dr., Baton Rouge, La. 70806  
 1932 William Morales, 1900 Marmiom Ave., Bronx, N. Y. 10460  
 1479 Miss Mayre B. Coulter, 222 North East St., North East Terrace Apt. 10, Amherst, Mass.  
 1662 R. Thomas Conklin, P. O. Box 527, Pomona, N. Y. 10970  
 1800 John S. McChord, 12900 Fairhill Rd. Apt. 52, Shaker Heights, Ohio 44120  
 1724 MSG Terrence G. Harper, U.S.A.R.C., 101 Franklin St., Saco, Maine 04072  
 1432 Daniel Broder, 115 Boulevard, E. Paterson, N. J. 07407  
 307 Marvin D. Ashmore, 1512 Franklin, Nederland, Texas 77627  
 246 Monroe Cameron, P. O. Box 881, Ardmore, Okla. 73401  
 244 Lewie Griffith Meritt, Jr., 703 Security Federal Bldg., Columbia, S. C. 29201  
 376 Robert Goodpaster, 820 Malibu Dr. Apt. 105, Lexington, Ky. 40502  
 1674 Morgan R. Johnson, Valley Trailer Court, Brownsville, Texas 78520  
 1581 John V. McMillin, 18849 Tuba, Northridge, Cal. 91324

**Reinstated**

491 Fred Lamb, 1501 Pine St., Waco, Texas 76708  
 524 William E. Benson, 2506 Howell St., Dallas, Texas 75201  
 1494 Mrs. Susan Shaw, 4126 East Hoyt, Indianapolis, Ind.  
 46203

**Resignations**

608 Walter Domzalski  
 1638 Franklin D. Beasley  
 667 Wallace L. Foust  
 1546 R. E. Bryant  
 190 W. E. Addkison

838 Calvin H. Gray  
 899 Mrs. Cassie Buckels  
 1340 F. L. Batson  
 1162 Robert Babbish

**Deceased**

972 Marion K. Bero  
 1272 Clement F. Bailey  
 1335 P. R. DeVencenit  
 1146 William Fife  
 1217 Mrs. W. S. Gandy  
 826 Wayne E. Joseph  
 913 Richard B. Maglin  
 1371 Attolio A. Mangravite  
 1483 R. Thornell Mauer, M.D.

1654 Dr. Jerome W. Neuss  
 1399 Richard Van Ommeren  
 209 Richard D. Palmer  
 937 Frank J. Pivarnick  
 1758 Burton G. Sharff  
 411 G. E. Tillson  
 1658 Hanis L. Thurston  
 413 Maj. J. E. Wilkinson

**Correction**

In PAPER MONEY No. 21, Mr. R. F. Fee was erroneously listed as "Removed," whereas he "Resigned."

1889 F.642-\$20.00 1902 Vernon and McClung. Blue seal. First National Bank King City, Missouri. Type with 1902-1908 on reverse. Very Fine .....  
 1890 F.646-\$20.00 1902 Parker and Burke. Blue seal. Security National Bank of Dallas, Texas. Type with 1902-1908 on reverse. Very Fine .....  
 1891 F.647-\$20.00 1902 Lyons and Roberts. Red seal. Connecticut National Bank of Bridgeport, Conn. Fine .....  
 1892 F.647-\$20.00 1902 Lyons and Roberts. Red seal. First National Bank of Parkersburg, West Virginia. Extremely Fine .....  
 1894 F.652-\$20.00 1902 Vernon and Treat. Blue seal. Escanaba National Bank, Michigan. Extremely Fine .....  
 1895 F.658-\$20.00 1902 Teehee and Burke. Blue seal. Charlotte National Bank, North Carolina. Fine .....  
 1896 F.688-\$100.00 1902 Vernon and Treat. Blue seal. National Bank of Commerce of Detroit, Michigan. Type with 1902-1908 on reverse. Very Fine .....  
 135.00

**FEDERAL RESERVE BANK NOTES**

1898 F.709 \$1.00 1918 Teehee and Burke. Willett and Morss. Blue seal. Boston (A-1). Uncirculated .....  
 1899 F.712-\$1.00 1918 Teehee and Burke. Hendricks and Strong. Blue seal. New York (B-2). Very Fine .....  
 1900 F.716-\$1.00 1918 Elliott and Burke. Dyer and Passmore. Blue seal. Philadelphia (C-3). Uncirculated .....  
 1902 F.718-\$1.00 1918 Teehee and Burke. Baxter and Fancher. Blue seal. Cleveland (D-4). Uncirculated .....  
 1905 F.723-\$1.00 1918 Teehee and Burke. Pike and McCord. Blue seal. Atlanta (F-6). About Uncirculated .....  
 1907 F.726-\$1.00 1918 Elliott and Burke. Bell and Wellborn. Blue seal. Atlanta (F-6). Extremely Fine .....  
 1908 F.727-\$1.00 1918 Teehee and Burke. McCloud and McDougal. Blue seal. Chicago (G-7). About Uncirculated .....  
 1909 F.738-\$1.00 1918 Elliott and Burke. Anderson and Miller. Blue seal. Kansas City (J10). Uncirculated .....  
 1910 F.740-\$1.00 1918 Teehee and Burke. Talley and Van Zandt. Blue seal. Dallas (K-11). Uncirculated .....  
 31.00

30.00  
 30.00  
 31.00  
 60.00  
 30.00  
 30.00  
 135.00

1911 F.743-\$1.00 1918 Teehee and Burke. Clerk and Clerk and Lynch. Blue seal. San Francisco (L-12). Uncirculated .....  
 1912 F.747-\$2.00 1918 Teehee and Burke. Bullen and Morss. Blue seal. Boston (A-1). Very Fine .....  
 1913 F.750-\$2.00 1918 Teehee and Burke. Sailer and Strong. Blue seal. New York (B-2). Uncirculated .....  
 1914 F.756-\$2.00 1918 Elliott and Burke. Dyer and Norris. Blue seal. Philadelphia (C-3). Very Fine .....  
 1915 F.765-\$2.00 1918 Teehee and Burke. McCloud and McDougal. Blue seal. Chicago (G-7). Extremely Fine .....  
 30.00

**FEDERAL RESERVE NOTES**

1916 F.833-\$5.00 1914 Burke and McAdoo. Red seal. New York (2-B). About Uncirculated .....  
 1917 F.846-\$5.00 1914 Burke and Houston. Blue seal. Boston (1-A). Uncirculated .....  
 1918 F.891-\$5.00 1914 White and Mellon. Blue seal. San Francisco (12-L). Very Fine .....  
 1919 F.921-\$10.00 1914 Burke and Glass. Blue seal. Richmond (5-E). About Uncirculated .....  
 1920 F.953-\$20.00 1914 Burke and McAdoo. Red seal. New York (2-B). Uncirculated .....  
 1921 F.978-\$20.00 1914 Burke and Houston. Blue seal. Cleveland (4-D). Very Fine .....  
 1922 F.987-\$20.00 1914 White and Mellon. Blue seal. Atlanta (6-F). Extremely Fine .....  
 1924 F.1042-\$50.00 1914 Burke and Houston. Blue seal. Richmond (5-E). Very Fine .....  
 1925 F.1046-\$50.00 1914 Burke and Houston. Blue seal. Atlanta (6-F). Uncirculated .....  
 1927 F.1090-\$100.00 1914 Burke and Houston. Blue seal. New York (2-B). Uncirculated .....  
 1928 F.1104-\$100.00 1914 Burke and McAdoo. Blue seal. Atlanta (6-F). Very Fine .....  
 140.00  
 150.00

**NATIONAL GOLD BANK NOTES**

1929 F.1136-\$5.00 1870 San Francisco. Allison and Spiner. First National Gold Bank. Very Good .....  
 180.00

1930 F.1142-\$10.00	1870 San Francisco, Allison and Spinner.	First National Gold Bank. About Fine	300.00
1931 F.1158-\$20.00	1875 Oakland, Allison and Spinner.	First National Gold Bank. Fine	475.00
1932 F.1160-\$50.00	1870 San Francisco, Allison and Spinner.	First National Gold Bank. Very Good, small piece of note missing above 50.	700.00

## National Observer Article Features SPMC

In a late 1966 issue of the Sunday newspaper, *The National Observer*, the SPMC and President George Wait were featured in an article in a continuing series on hobbies. Called "Not Worth a Continental?" Ask the 'Ragpickers,'" it was built around an interview with Mr. Wait and a visit to a Westchester County (N. Y.) club. It presented a history of the hobby in a non-sensational manner—very good publicity for our organization.

## Specialized Catalog of Small National Bank Notes

The recently published *Specialized Catalog of Small National Bank Notes* by SPMC member Arlie R. Slabaugh has been received. This fine, 48-page catalog fills a real need for the collector of National Bank Notes. Published by the Hewitt Brothers in the Numismatic Information Series, and selling for one dollar, this informative book is a must item for all paper money collectors.

The catalog starts with three fact-filled pages on the data available on these most interesting notes. A chart gives the total number of National Banks in existence on June 30, 1935. It is interesting to read that Hawaii and Virgin Islands each had only one Bank, Alaska had four, New York had 442, and Pennsylvania led with 685.

Then follows the important catalog section which is by state, with the charter number and city in which each National Bank was located. The known denominations issued for this Bank are then shown. This list is not complete and in time will be expanded to include those notes reported after the Catalog has been checked. But even now it is the first concise listing of these notes ever published in full and will go a long way to further the present avid interest in the National notes.

At the end of the Catalog is a complete listing of the Banks whose circulation was retired. These are the Banks which failed during the period of issuance of the notes. It was reported that all currency outstanding for these Banks was retired. However, some of the Bank notes are known, while others possibly never issued any notes.

The valuation section from the Donlon Catalog is reprinted here to give an accurate indication of value for the various states and denominations. These Catalogs will be available from your local dealer, or direct from the author at 7409 W. Howard St., Chicago, Ill. 60648. A job well done!

NATHAN GOLDSTEIN II

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Fr. 41 Very Fine by Gilfillan, 1877-83	92.50
Fr. 47 Very Fine by Wyman, 1876	52.50
Fr. 51 Crisp unc. by Gilfillan	77.50
Fr. 52 Crisp Unc. by Wyman, 1876	80.00
Fr. 56 Crisp Unc. by Morgan, 1893-97 RARE	97.50
Fr. 230 Crisp Unc. by Huston, 1889-91	27.50
Fr. 236 Cut sheet 4 notes crisp unc. by Speelman & White RARE	120.00
Fr. 244 Very Fine by Huston, 1889-91 RARE	87.50
Fr. 249 Crisp Unc. by Roberts, 1897-05	52.50
Fr. 252 Crisp Unc. by Vernon, 1906	52.50
Fr. 350 Crisp Unc. by J. W. Wheeler, asst. Treasurer 1885-93	75.00
Fr. 351 Crisp Unc. by Morgan, 1793-97	90.00
Fr. 358 Crisp Unc. by Roberts, 1897 RARE	190.00
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4. \$5 St. Petersburg Citizens Emergency Committee,  
Mar. 4, 1933, unc. .... \$ 7.00
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Cr. #20, crisp unc. ..... \$ 5.00
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letter. Dickinson and Harrington, scarce issue  
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5.00 Fr. 404 Elyria Fine	60.00
5.00 Fr. 405 Xenia Fine	60.00
5.00 Fr. 405 East Liverpool A.U.+	200.00
10.00 Fr. 412 Massillon Fine	85.00
10.00 Fr. 420 Van Wert AU	225.00
20.00 Fr. 434 Columbus A.U.+	500.00
50.00 Fr. 440 Cincinnati Good	325.00

### SECOND CHARTER

5.00 Fr. 466 #1 Sandusky A.U.	.....	100.00
5.00 Fr. 467 Bucyrus Unc.	.....	100.00
5.00 Fr. 472 Wilmington Unc.	.....	115.00
10.00 Fr. 489 Coshocton X.F.	.....	65.00
20.00 Fr. 494 Ripley Unc.	.....	250.00
20.00 Fr. 504 Cadiz Unc.	.....	200.00
20.00 Fr. 497 Miamisburg V.F.	.....	70.00
50.00 Fr. 513 Dayton Fine	.....	125.00
10.00 Fr. 545 Canton Unc.	.....	125.00
20.00 Fr. 550 Columbus Unc.	.....	225.00
5.00 Fr. 574 Columbus V.F.	.....	75.00



P.N.G. 65

*John N. Rowe, III*  
NUMISMATIST

P. O. BOX 2381 • DALLAS, TEXAS 75221

LIFE MEMBER

A.N.A.

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IN THE PAPER MONEY SPOTLIGHT!

## NATIONAL BANK NOTES

VISITED THE BANK VAULT THE OTHER DAY AND  
LISTED A FEW DESIRABLE LARGE SIZE NATIONALS.

Washington, D. C.	\$10.00	1902	F626	VF	49.50	King City, Mo.	5.00	1882	BB	F471	Nice	AU	62.50
Fresno, California	10.00	1882	BB	F490	EX.F.	69.50	Claremont, N. H.	5.00	1875	F402	cut close	New	169.50
Fort Collins, Colo.	5.00	1902	F598	Scarce,	fair	19.50	Plainfield, N. J.	5.00	1902	F598	AU	18.95	
Denver, Colo.	20.00	1902	F653	VG	39.50	Jersey City, N. J.	10.00	1902	F624	AU	27.50		
Elizabeth, Colo.	10.00	1902-1908	F615	VG	32.50	Jersey City, N. J.	20.00	1902	F650	New	47.50		
Hartford, Conn.	5.00	1875	F403,	repairs,	XF	99.50	Sayville, N. Y.	5.00	1882	BB	F477	New	69.50
Middletown, Conn.	10.00	1882	BB	F480	VF	49.50	Rye, New York	10.00	1882	Denom. rev.	F577	F/VF	79.50
Brighton, Ill.	10.00	1902	F626	New	29.95	Suffern, New York	5.00	1882-1908	F537	Fine	37.50		
Springfield, Ill.	Lazy 2,	1875	F389	VG	169.95	Winthrop, New York	10.00	1902	F632	VF	19.50		
Mattoon, Ill.	100.00	1902-08	F689	VF	145.00	Columbus, Ohio	10.00	1875	F419	New	350.00		
Lebanon, Ind.	1.00	Orig.	Ch.	F382	AU	195.00	Washington, Ohio	Lazy 2,	Orig. series.	F382,	#1,	Fair	99.50
Terre Haute, Ind.	1.00	Orig.	Ch.	F380	Fair	47.50	Cadiz, Ohio	10.00	1902	F624,	Ch. #100	VF	29.50
Vineennes, Ind.	20.00	1875	F431	scarce	XF	450.00	Tiffin, Ohio	10.00	1902	F624	New	32.50	
Cherryvale, Kan.	10.00	1902	F628	AU	39.50	Philadelphia, Pa.	10.00	1902	red seal	F621	New	97.50	
St. Mary's, Kan.	10.00	1902	F625	AU	39.50	Providence, R. I.	10.00	1875	F401	cut close	New	255.00	
Louisa, Kentucky	10.00	1902	red seal	F621	AU	99.50	Providence, R. I.	10.00	1875	F401	cut clos	New	255.00
Louisville, Ky.	Lazy 2	Orig. series	F389	VG/F	345.00	Greenville, So. Car.	10.00	1902	F620A	"rare"	VG	27.50	
New Orleans, La.	100.00	1902-08	F687	VG	135.00	Memphis, Tenn.	100.00	1902-08	F686	New	175.00		
Cumberland, Md.	20.00	1902	F650	VF	34.50	San Antonio, Texas	10.00	1882	BB	F490	AU	69.50	
Baltimore, Md.	20.00	1902	F658	VF	32.50	Knoxville, Tenn.	10.00	1902	red seal	F621	VF	69.50	
Boston, Mass.	5.00	1875	F401	AU	189.50	Johnson City, Tenn.	5.00	1902	F609	AU	27.50		
Boston, Mass.	5.00	1882	BB	F467	VF	47.50	Bennington, Vt.	5.00	1902	red seal	F595,	New	110.00
Springfield, Mass.	5.00	1875	F404	VF	79.50	Milwaukee, Wisc.	10.00	1902	F635,	Ch #64,	New	29.50	
Westfield, Mass.	10.00	1902-08	F613	VG/F.	22.50								

ALWAYS WANT TO BUY CHOICE NATIONALS, LARGE SIZE, ALL ISSUES, ALL STATES, EXTRA FINE OR BETTER. Also 1929 series, if uncirculated, Please describe and price in first letter. No bids.

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